

MONTHLY REPORTS

Institutional Investors

April 2025



sycomore
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MULTI-THEMATIC EQUITIES		Apr.	2025	3 years	Inception
Sycomore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	1.2%	7.0%	36.0%	202.5%
	EUROSTOXX TR	0.3%	8.0%	37.1%	167.2%
Sycomore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ⁵	Performance	0.9%	2.4%	2.8%	29.7%
	MSCI EMU Smid NR	2.4%	10.7%	22.0%	51.7%
Sycomore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	2.0%	3.2%	-7.3%	203.3%
	EUROSTOXX TMI Small TR	2.3%	9.1%	11.5%	217.5%
THEMATIC EQUITIES		Apr.	2025	3 years	Inception
ENVIRONMENT					
Sycomore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	2.5%	1.4%	-11.7%	56.5%
	MSCI Europe NR	-0.8%	5.0%	27.1%	85.8%
Sycomore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	-0.5%	-8.2%	-3.4%	-11.2%
	MSCI AC World NR	-4.1%	-9.3%	24.4%	18.6%
SOCIAL/SOCIÉTAL					
Sycomore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	0.4%	5.2%	28.6%	103.5%
	EUROSTOXX TR	0.3%	8.0%	37.1%	92.8%
Sycomore Global Social Impact (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	-2.0%	-7.0%	31.8%	18.7%
	MSCI AC World NR	-4.1%	-9.3%	24.4%	19.0%
Sycomore Social Impact (I) FR0010117085 - Equity Savings Plan (PEA) World - Inception: Jun 02	Performance	-1.5%	3.3%	10.9%	238.6%
	EUROSTOXX TR	-1.4%	6.2%	34.7%	268.2%
SUSTAINABLE TECH					
Sycomore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	-1.6%	-15.1%	33.9%	51.6%
	MSCI AC Wld Info Tech. NR	-2.2%	-15.8%	46.5%	88.0%
FLEXIBLE STRATEGIES		Apr.	2025	3 years	Inception
Sycomore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	0.8%	3.2%	4.9%	77.8%
	50%STOXX 600 NR+50%ESTR	-0.1%	3.1%	18.0%	89.5%
Sycomore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	-0.2%	-0.2%	12.0%	13.5%
	Compounded ESTR+2.5%	0.4%	1.8%	17.7%	23.2%
Sycomore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	-0.2%	-0.2%	12.1%	68.9%
	Compounded ESTR+2.8%	0.4%	1.8%	17.7%	48.9%
Sycomore Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) European Union - Inception: Oct 04	Performance	0.7%	3.1%	-3.8%	85.4%
	50%STOXX 600 NR+50%ESTR	-0.1%	3.1%	18.0%	135.8%
CREDIT		Apr.	2025	3 years	Inception
Sycomore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	0.8%	0.7%	12.2%	41.7%
	Barclays Eur Corp exFin.	1.0%	0.8%	5.7%	23.1%
Sycomore Environ. Euro IG Corporate Bond (IC) LU2431794754 - Corporate Bond Fund Emissions in € - Inception: Nov 23	Performance	1.1%	1.1%	-	8.9%
	Barclays Eur Corp exFin.	1.0%	0.8%	-	7.8%
Sycoyield 2026 (IC) FR001400A6X2 - Corporate Bond Fund Emissions in € - Inception: Sep 22	Performance	0.4%	1.1%	-	17.4%
Sycoyield 2030 (IC) FR001400MCP8 - Corporate Bond Fund Emissions in € - Inception: Jan 24	Performance	0.6%	0.9%	-	8.1%
Sycomore Euto IG Short Duration (IC) FR001400MT15 - Corporate Bond Fund Emissions in € - Inception: Jun 24					

According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.

1 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.09. 4 Data calculated since 05/12/12, investment start date. 5 The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

Past performance is not a reliable indicator of future returns. Funds do not guarantee returns or performance and might entail capital loss. Before investing, please consult the Key Investor Information Document (KIID) for each fund which is available on our site www.sycomore-am.com.



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sélection responsable

APRIL 2025

Share I

Isin code | FR0010971705

NAV | 605.1€

Assets | 867.2 M€

SFDR 8

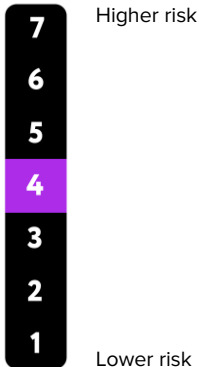
Sustainable Investments

% AUM: ≥ 70%

% Companies*: ≥ 70%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Olivier CASSÉ
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



France



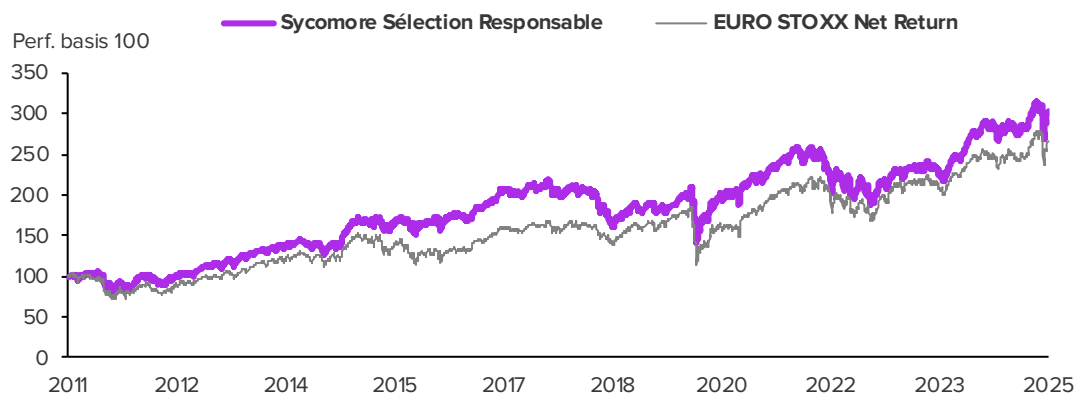
Belgium

Investment strategy

A responsible selection of Eurozone equities based on proprietary ESG analysis

Sycamore Sélection Responsable is a conviction-driven fund which aims to deliver financial returns above those of the EuroStoxx Total Return index over a minimum investment horizon of five years, by applying a multithemed socially responsible investment process (energy transition, health, nutrition, digital, etc.) in keeping with the United Nations' Sustainable Development Goals. The fund mainly invests in the capital of quality Eurozone companies, which benefit from sustainable development opportunities and whose intrinsic valuation is believed to be above their stock market value.

Performance as of 30.04.2025



Past performances do not guarantee future performances. (Source: Sycamore AM, Bloomberg)

	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	1.2	7.0	10.0	36.0	73.8	202.5	8.1	14.1	19.4	-18.5	16.2
Index %	0.3	8.0	9.3	37.1	88.2	167.2	7.1	9.3	18.5	-12.3	22.7

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	1.0	0.9	0.4%	15.0%	15.7%	3.6%	0.5	-0.1	-27.5%	-24.6%
Inception	1.0	0.8	2.0%	16.1%	18.6%	5.9%	0.5	0.2	-35.1%	-37.9%

Fund commentary

In April, Eurozone equity markets sold off on the back of statements made by the US President on “reciprocal tariffs” during Liberation Day, before recovering substantially after announcements of a 90-day pause on their actual implementation. The start of the earnings season also helped refocus investors’ attention on company performances, with many reporting very reassuring earnings. After maintaining a defensive stance within the portfolio at the start of the year, we used the sell-off in the early days of April to strengthen our equity exposure and make arbitrage decisions. We sold several defensive stocks (popular with investors in the current environment but valuations offer little upside potential) in favour of more cyclical plays (some had dropped by 20-25% from their recent highs). This valuation discipline and flexibility in terms of portfolio positioning supported the fund’s absolute and relative performances in April and will be essential for navigating a market environment likely to remain unstable over the next few months.



Fund Information

Inception date

24/01/2011

ISIN codes

Share I - FR0010971705
Share ID - FR0012719524
Share ID2 - FR0013277175
Share RP - FR0010971721

Bloomberg tickers

Share I - SYSEREI FP
Share ID - SYSERED FP
Share ID2 - SYSERD2 FP
Share RP - SYSERER FP

Benchmark

EURO STOXX Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%
Share ID - 1.00%
Share ID2 - 1.00%
Share RP - 2.00%

Performance fees

15% > Benchmark

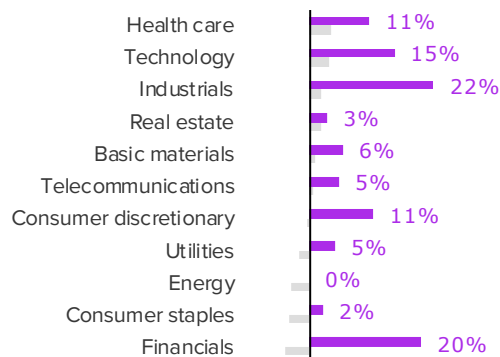
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	40%
Number of holdings	44
Weight of top 20 stocks	68%
Median market cap	76.5 €bn

Sector exposure

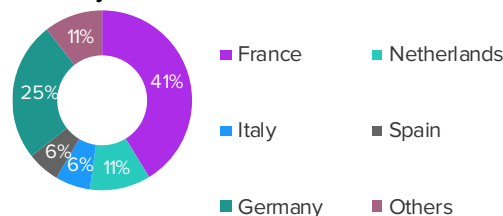


*Fund weight - weight EURO STOXX Net Return

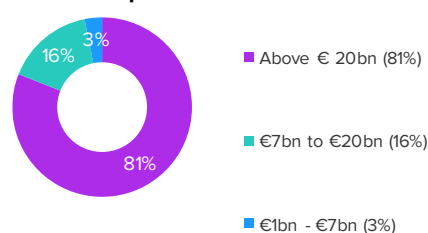
Valuation

	Fund	Index
2025 P/E ratio	13.6x	13.4x
2025 EPS growth	10.3%	9.2%
Ratio P/BV 2025	1.8x	1.9x
Return on Equity	12.9%	14.5%
2025 Dividend Yield	3.1%	3.4%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.7/5	3.5/5
S score	3.5/5	3.3/5
P score	3.8/5	3.7/5
I score	3.7/5	3.7/5
C score	3.8/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	NEC	CS
Asml	6.4%	4.2/5	+12%	27%
Sap	5.2%	3.8/5	+5%	32%
Santander	4.5%	3.3/5	0%	35%
Siemens	4.2%	3.5/5	+15%	43%
Bureau Veritas	4.0%	4.0/5	+7%	50%
Bnp Paribas	3.6%	3.6/5	+0%	11%
Société Générale	3.5%	3.3/5	+6%	15%
Assa Abloy	3.3%	3.4/5	0%	45%
Munich Re	3.3%	3.5/5	+0%	30%
Schneider	3.2%	4.2/5	+6%	39%

Performance contributors

	Avg. weight	Contrib
Positive		
Vonovia	3.0%	0.48%
Société Générale	3.7%	0.47%
Santander	4.1%	0.33%
Negative		
Sanofi	2.8%	-0.25%
Asml	6.5%	-0.21%
Siemens	4.3%	-0.21%

Portfolio changes

Buy

Reinforcement

Bnp Paribas
Banco Santander
Lvmh

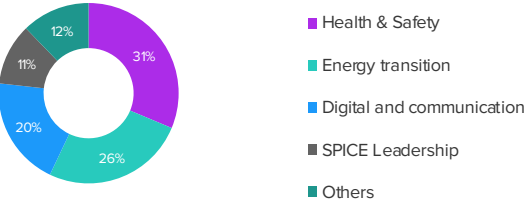
Sell

Reduction

Danone
L'Oreal
Iberdrola



Sustainability thematics



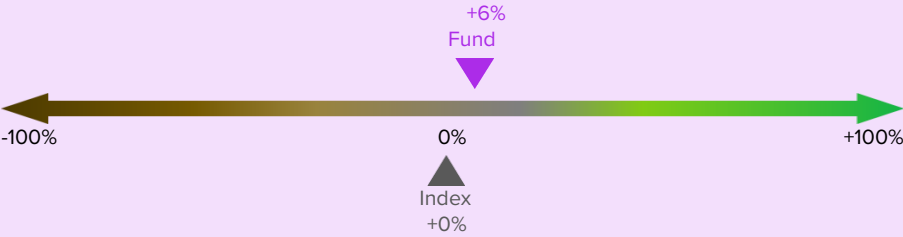
ESG scores

	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.6/5	3.6/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC) **

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 98%



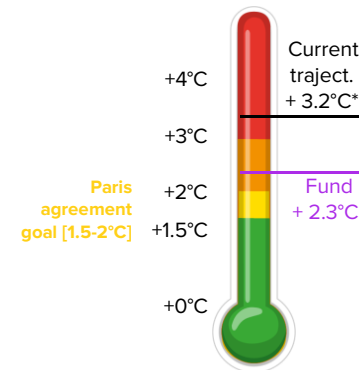
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 99%

Indicator	Value
Fund	8%
Index	8%

Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 100%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Coverage rate : fund 100% / index 99%

Indicator	Value
Fund	73%
Index	65%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Coverage rate : fund 100% / index 99%

Indicator	Value
Fund	0%
Index	3%

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 99%

Indicator	Value
Fund	801
Index	1079

Biodiversity footprint

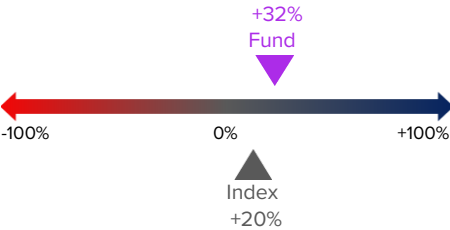
Artificialised surface area in m² MSA per k€ invested***, measured by the Corporate Biodiversity Footprint. Mean Species Abundance (MSA) is assessed in comparison with the original state of the environment.
Coverage rate : fund 100% / index 97%

Indicator	Value
Fund	-24
Index	0

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 98%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.
Coverage rate : fund 100% / index 99%

Indicator	Value
Fund	100%
Index	100%

Gender equality ♀/σ

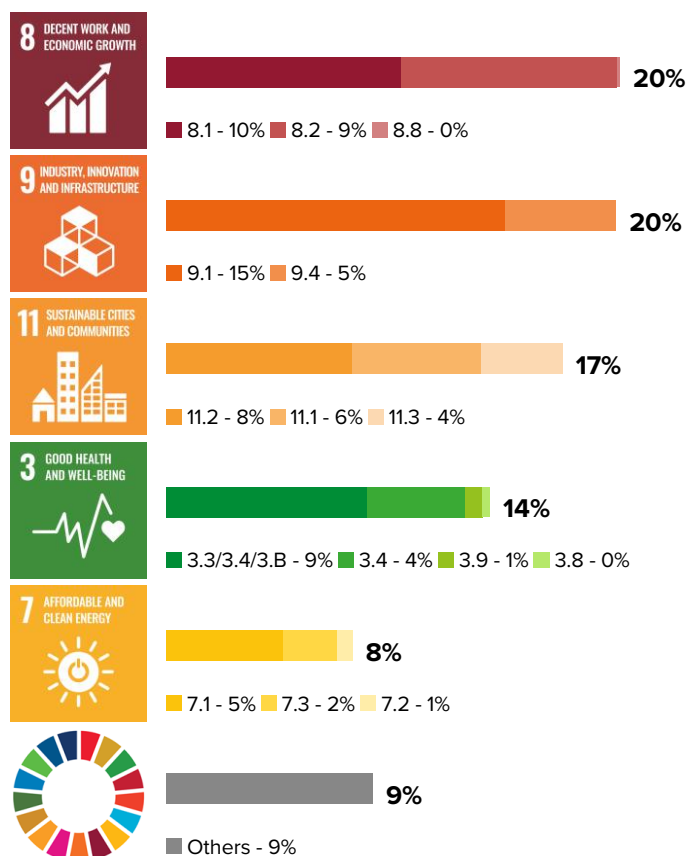
Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 100%

Indicator	Value
Fund	39%
Index	39%

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 19%

ESG follow-up, news and dialogue

Dialogue and engagement

Renault

We had a very constructive discussion with the company, during which we addressed the new directorships proposed during the AGM, the non-financial factors included within the CEO's short-term remuneration, and the group's emission reduction targets. We welcomed the integration of a published biodiversity strategy to the STI criteria. The Group has also informed us that it is still waiting for SBTi to approve its automotive framework.

Danone

In a recent meeting with Danone, we discussed the issues of corporate culture and, more broadly, human capital. This exchange was also an opportunity to discuss the company's position regarding changes to the Nutriscore.

ESG controversies

No comment

Votes

15 / 15 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



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sélection midcap

APRIL 2025

Share I

Isin code | FR0013303534

NAV | 100.2€

Assets | 156.9 M€

SFDR 8

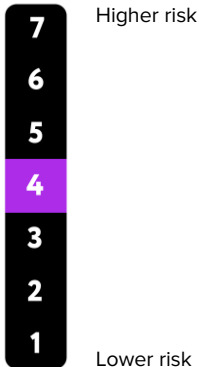
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

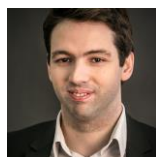
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

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Investment Team



Hugo MAS
Fund Manager



Alban PRÉAUBERT
Fund Manager



Claire MOUCHOTTE
SRI analyst



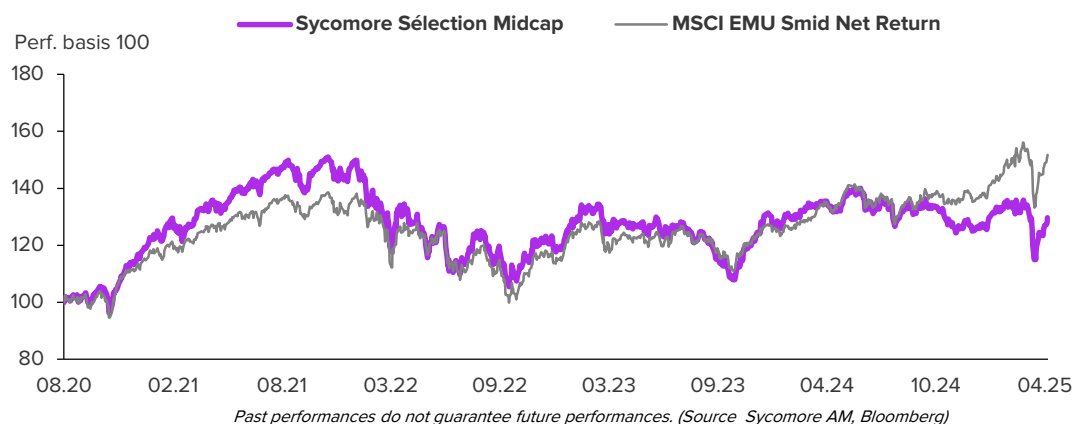
France

Investment strategy

A responsible selection of mid-caps

Sycomore Sélection Midcap seeks to outperform the MSCI EMU Smid Cap Net Return index (dividends reinvested) by employing a socially responsible and multi-themed investment process (energy transition, healthcare, nutrition, well-being, digital...) in keeping with the United Nations' Sustainable Development Goals (SDGs). Primarily exposed to EU country equities, the fund specifically targets the mid-cap segment, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our corporate fundamental analysis framework.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	*08/20	Annu.	2024	2023	2022	2021
Fund %	0.9	2.4	-1.8	2.8	29.7	5.7	-3.2	10.3	-20.5	25.4
Index %	2.4	10.7	13.2	22.0	51.7	9.2	7.9	10.8	-16.0	18.9

*The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

Statistics

	Corr.	Beta	Alpha	Vol.	Bench.	Track.	Sharpe	Info	Draw	Bench.
					Vol	Error	Ratio	Ratio	Down	DD
08/20*	1.0	1.0	-3.3%	16.8%	15.7%	5.2%	0.2	-0.7	-30.2%	-27.9%

Fund commentary

After volatility spiked at the start of the month, as investors doubted the global economy's ability to withstand Donald Trump's tariffs announced on April 2nd, European equity markets then retraced their initial losses. Small Caps benefited from this environment and posted superior returns, notably thanks to a stronger domestic bias than their larger counterparts. The fund's positioning on higher-growth small caps detracted from performance during the period. Furthermore, several earnings publications came in lower than expected, including Memira (speciality chemicals group impacted by weaker activity on its packaging and hygiene segment) and Afry (declining profitability owing to a lower use of consultants). Generally speaking, consumer spending stocks exposed to the United States were also under pressure (Interparfums, Thule, Brunello).



Fund Information

Inception date

10/12/2003

ISIN codes

Share A - FR0010376343

Share I - FR0013303534

Share R - FR0010376368

Bloomberg tickers

Share A - SYNSMAC FP

Share I - SYNSMAI FP

Share R - SYNSMAR FP

Benchmark

MSCI EMU Smid Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%

Share I - 1.00%

Share R - 2.00%

Performance fees

15% > Benchmark

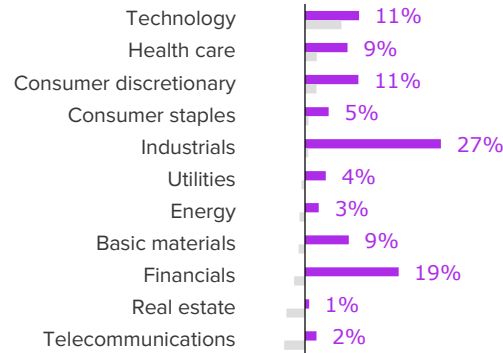
Transaction fees

None

Portfolio

Equity exposure	99%
Overlap with benchmark	16%
Number of holdings	70
Weight of top 20 stocks	48%
Median market cap	5.3 €bn

Sector exposure

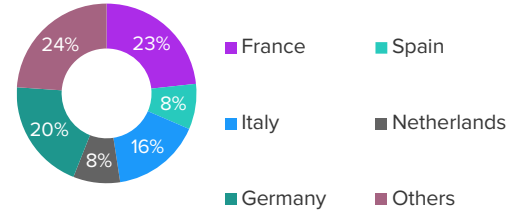


*Fund weight - weight MSCI EMU Smid Net Return

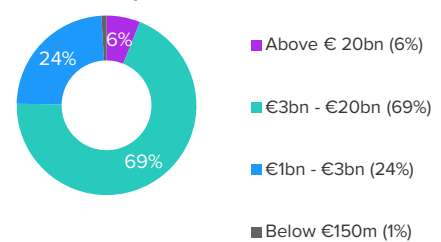
Valuation

	Fund	Index
2025 P/E ratio	14.5x	11.6x
2025 EPS growth	12.1%	6.9%
Ratio P/BV 2025	1.9x	1.4x
Return on Equity	13.0%	12.2%
2025 Dividend Yield	3.4%	3.7%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.2/5
P score	3.6/5	3.5/5
I score	3.7/5	3.5/5
C score	3.6/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Asr	3.6%	3.7/5	0%	33%
Bankinter	3.1%	3.4/5	0%	35%
Finacobank	3.0%	3.7/5	+5%	14%
Fielmann	2.9%	3.4/5	+1%	57%
Gtt	2.7%	3.8/5	-10%	1%
Bechtle	2.7%	3.4/5	0%	24%
Recordati	2.6%	3.7/5	+0%	74%
Rexel	2.4%	3.8/5	+11%	27%
Sig Group	2.4%	3.9/5	+28%	22%
Diasorin	2.3%	3.6/5	0%	75%

Performance contributors

	Avg. weight	Contrib
Positive		
Fielmann	2.5%	0.49%
Société Générale	2.1%	0.25%
Mandatum	1.8%	0.25%
Negative		
Thule Group	1.1%	-0.27%
Kemira	2.4%	-0.25%
Interparfums	1.3%	-0.19%

Portfolio changes

Buy

Reply

Publicis Groupe

Vossloh

Reinforcement

Gaztransport Et Technigaz

Mandatum

Commerzbank

Sell

Spie

Metso

Wendel

Reduction

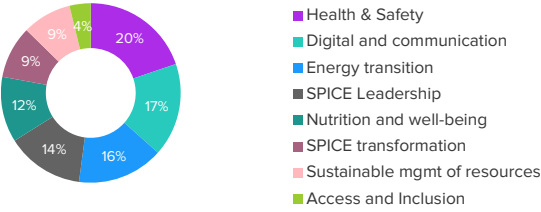
Robertet

Kemira

Tryg A/S



Sustainability thematics



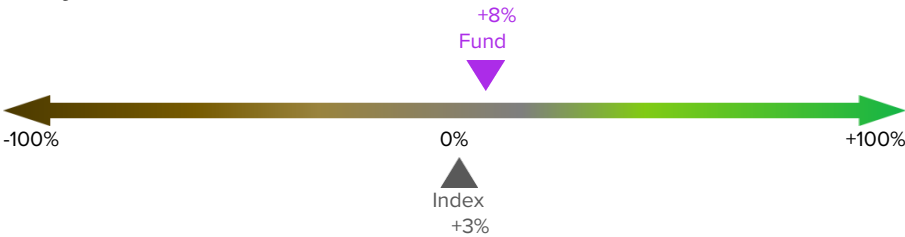
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.6/5	3.5/5
Governance	3.6/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 99% / index 90%



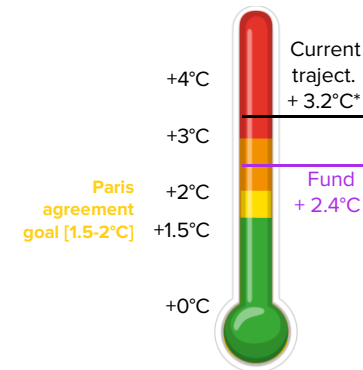
European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 98% / index 97%

Indicator	Value
Fund	9%
Index	9%

Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 82%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.

Indicator	Value
Fund	40%
Index	48%

2°C Well below 2°C 1.5°C

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.

Indicator	Value
Fund	4%
Index	4%

Coal Oil Gas

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 95% / index 94%

	Fund	Index
kg. eq. CO ₂ /year/k€	1155	1357

Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 98% / index 93%

Indicator	Value
Fund	+25%
Index	+15%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 97%
ExecComm cov. rate: fund 100% / index 99%

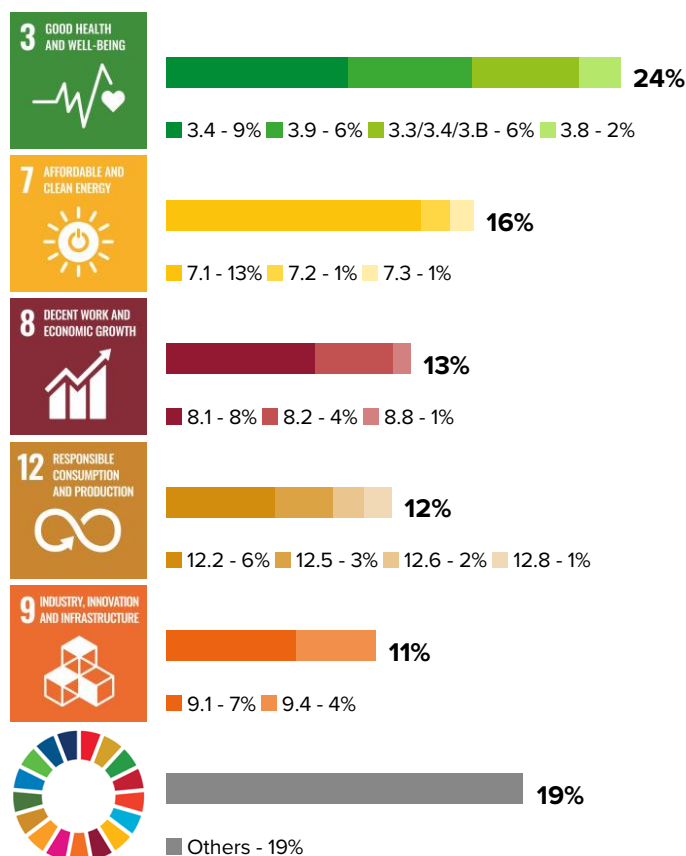
Indicator	Value
Fund	36%
Index	24%

in staff in ExecComm

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

Seb

We continued to engage Seb on issues of corporate governance as part of the SMID Club. We had the opportunity to discuss the composition of the Board of Directors (we recommended the appointment of an independent director), executive remuneration (we asked for a distinction between long-term and short-term financial criteria), and the distribution of shared value.

Spie

We engaged Spie in the context of its 2025 AGM, and in particular, to follow-up on our dialogue on health and safety. While frequency and severity rates are incorporated to the CEO's remuneration, this is not the case for the number of fatalities, which was 6 in 2024. We therefore welcome the CEO's decision to relinquish the safety-related share of the incentive package. We recommend that the company ratify the systematic renunciation of incentive pay on safety-related criteria in the event of a fatal accident.

ESG controversies

No comment

Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

Votes

18 / 19 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycamore
am

sycamore sélection pme

APRIL 2025

Share I

Isin code | FR0011707470

NAV | 6,065.0€

Assets | 94.2 M€

SFDR 8

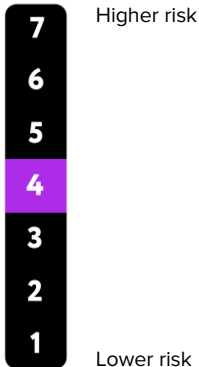
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator

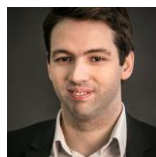


The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Alban PRÉAUBERT
Fund Manager



Hugo MAS
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



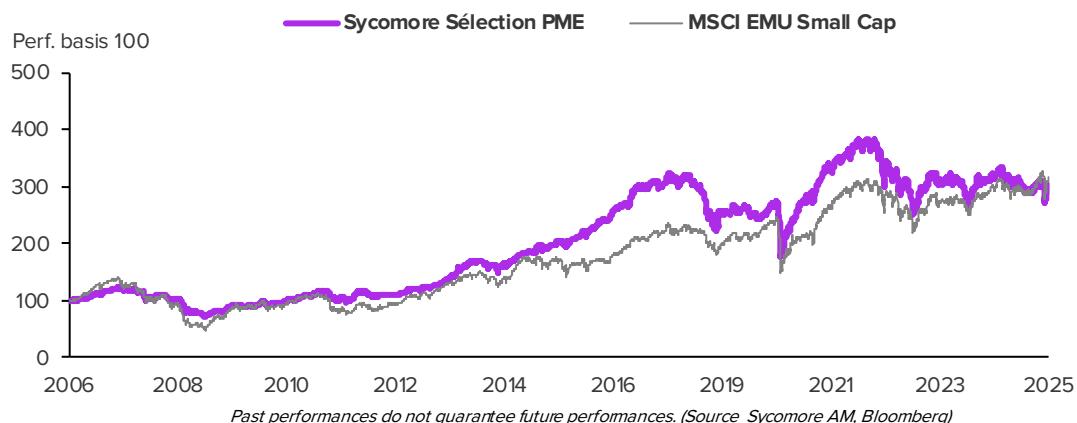
France

Investment strategy

A responsible selection of SMEs

Sycamore Sélection PME seeks to deliver superior returns over a 5-year investment horizon by employing a socially responsible and multithemed investment process (energy transition, healthcare, nutrition, well-being, digital...) in keeping with the United Nations' Sustainable Development Goals (SDGs). Primarily exposed to EU country equities, the fund specifically targets European SMEs that meet the PEA-PME scheme selection criteria, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated into our corporate fundamental analysis framework.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	2.0	3.2	-5.2	-7.3	35.8	203.3	6.1	-8.3	7.4	-21.9	20.6
Index %	2.3	9.1	6.0	11.5	68.7	217.5	6.4	0.4	14.0	-17.1	23.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-5.5%	14.2%	16.5%	7.0%	-0.4	-0.9	-34.8%	-29.8%
Inception	0.8	0.5	2.5%	12.1%	18.3%	11.5%	0.4	0.0	-45.0%	-65.3%

Fund commentary

Liberation Day rattled markets but the fund's positioning in Smids with high domestic exposure allowed the fund to rise during the month. High volatility was an opportunity to strengthen either stocks that had suffered unduly at the start of the period (VLK, Suss, Mandatum, Planisware...) or domestic players (ID Logistics, Energiekontor, Cancom, Argan, Compagnie des Alpes, Ceconomy, Basic Fit), which should be rather immune from the trade war. To offset the M&A on Nexus, we initiated positions in two companies due to benefit from the German recovery plan: Vossloh (rail infrastructure player currently benefiting from record order intake) and Friedrich Vorwerk (infrastructure solutions for the transformation and transportation of energy). We also added OVH (positive earnings publication for the second consecutive semester and poised to gain from heightened sovereignty on digital data) and Tonies (designs story boxes that stimulate children's imagination and help prevent screen addiction). The geopolitical context could weigh on the company's flourishing growth in the United States, as its value chain is largely reliant on on Asia. However, the business model seems sufficiently robust to allow the company to continue delivering profitable growth looking forward.



Fund Information

Inception date

31/07/2006

ISIN codes

Share I - FR0011707470

Share R - FR0011707488

Bloomberg tickers

Share I - SYCPMEI FP

Share R - SYCPMER FP

Benchmark

None

Comparison index

MSCI EMU Small Cap Index

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 1.20%

Share R - 2.20%

Performance fees

15% > 7% Net Annu. perf. with HWM

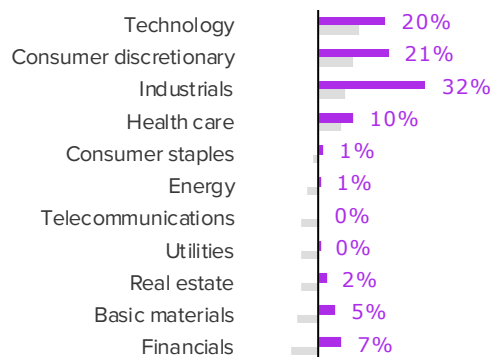
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	7%
Number of holdings	73
Weight of top 20 stocks	42%
Median market cap	1.0 €bn

Sector exposure



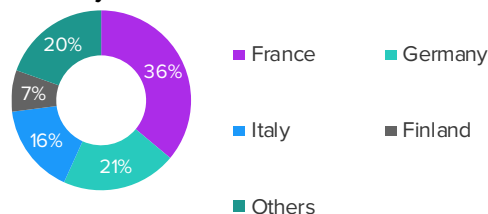
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI EMU Small Cap

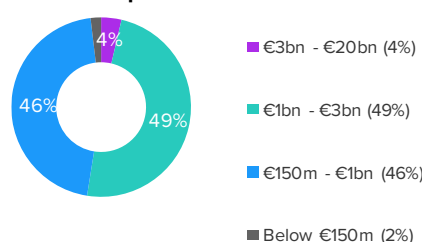
Valuation

	Fund	Index
2025 P/E ratio	13.9x	10.8x
2025 EPS growth	10.6%	7.3%
Ratio P/BV 2025	1.7x	1.3x
Return on Equity	12.0%	11.9%
2025 Dividend Yield	3.0%	3.9%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.4/5	3.2/5
P score	3.5/5	3.5/5
I score	3.7/5	3.4/5
C score	3.7/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Technogym	2.7%	4.0/5	0%	40%
Bilfinger	2.6%	3.6/5	+2%	0%
Almirall	2.4%	3.4/5	+0%	52%
Cewe	2.4%	3.7/5	0%	0%
Befesa	2.4%	3.8/5	+47%	50%
Vaisala	2.3%	4.0/5	+4%	0%
Coface	2.1%	3.3/5	0%	15%
Cembre	2.1%	3.7/5	+14%	0%
Evs Broadcast	2.1%	3.5/5	0%	0%
Argan	2.1%	3.7/5	0%	8%

Performance contributors

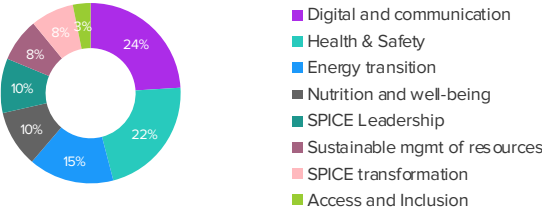
	Avg. weight	Contrib
Positive		
Seche Environnement	1.7%	0.41%
Bilfinger	2.6%	0.33%
Pva Tepla	1.0%	0.29%
Negative		
Lectra	2.5%	-0.35%
Delta Plus	1.6%	-0.18%
Energiekontor	2.0%	-0.15%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Friedrich Vorwerk Group	Ceconomy		Sidetrade
Ovh Groupe Sas	Id Logistics Group Sacra		Pva Tepla
Vossloh	Mandatum		Steico



Sustainability thematics



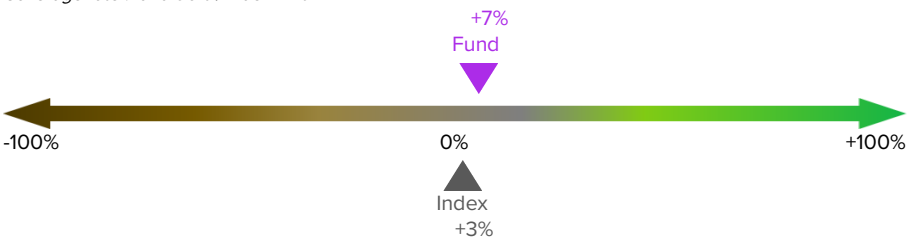
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.4/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 90% / index 77%

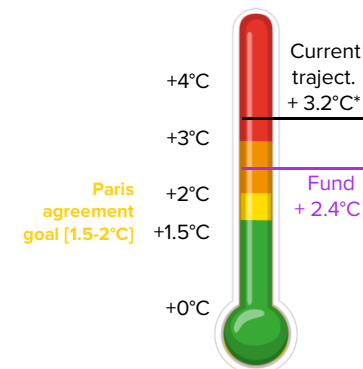


European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 90% / index 97%
Fund: 6%
Index: 12%

Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 84%



Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.
Fund: 17%
Index: 41%
2°C, Well below 2°C, 1.5°C

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund: 0%
Index: 6%
Coal, Oil, Gas

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 77% / index 90%
kg. eq. CO₂ /year/k€
Fund: 585
Index: 1181

Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 94% / index 85%
Fund: +20%
Index: +14%

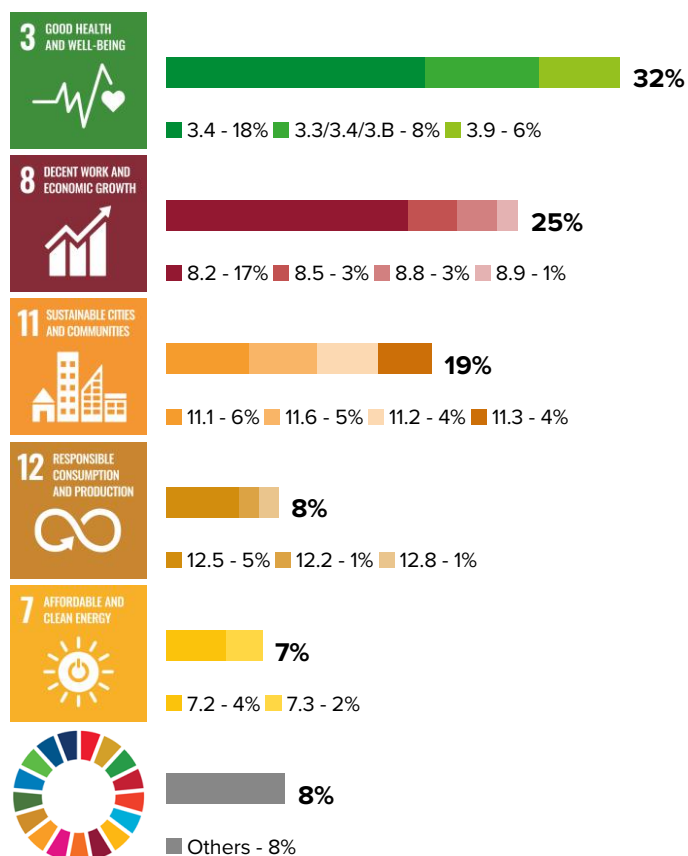
Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 92% / index 95%
ExecComm cov. rate: fund 89% / index 98%
Fund: 33%
Index: 18%
in staff, in ExecComm

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 21%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

14 / 15 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycamore
am

sycamore

europa eco solutions

APRIL 2025

Share I

Isin code | LU1183791281

NAV | 156.5€

Assets | 302.2 M€

SFDR 9

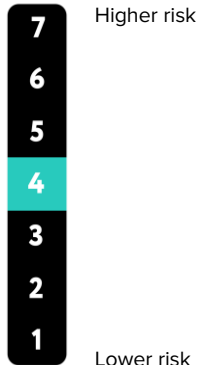
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

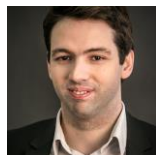
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Anne-Claire ABADIE
Fund Manager



Alban PRÉAUBERT
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



France



France



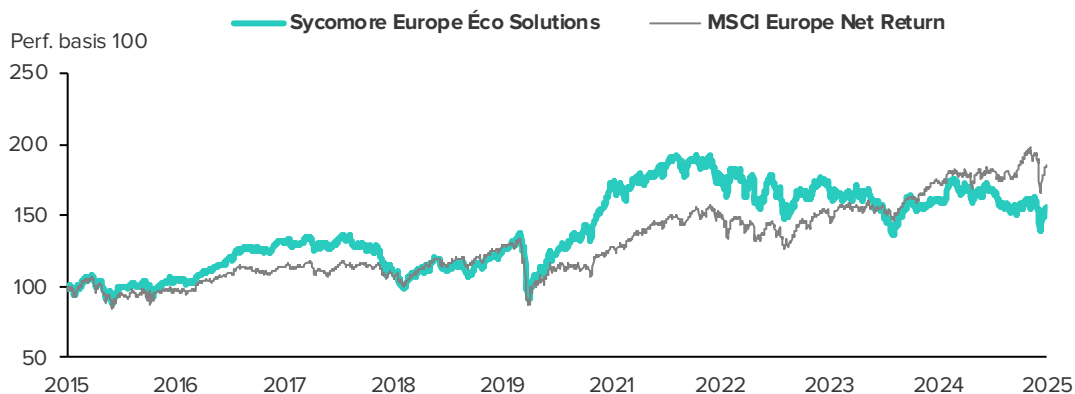
Belgium

Investment strategy

A European selection of companies supporting the environmental transition

Sycamore Europe Eco Solutions invests in listed European companies across the entire market capitalisation spectrum. The fund focuses on companies with business models that support the environmental transition according to the Net Environmental Contribution (NEC) metric, covering a wide range of areas: renewable energy, energy efficiency and electrification, mobility, natural resources, renovation and construction, circular economy, food, and ecosystem services. The fund excludes businesses that destroy biodiversity, contribute towards global warming, or display poor Environmental, Societal and Governance ratings.

Performance as of 30.04.2025



Past performances do not guarantee future performances. (Source: Sycomore AM, Bloomberg)

	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	2.5	1.4	-2.3	-11.7	40.1	56.5	4.7	-5.7	1.6	-15.9	17.6
Index %	-0.8	5.0	6.9	27.1	76.1	85.8	6.6	8.6	15.8	-9.5	25.1

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	1.1	-12.2%	16.8%	13.7%	8.6%	-0.4	-1.4	-29.7%	-19.5%
Inception	0.9	0.9	-1.0%	16.7%	16.2%	8.1%	0.3	-0.2	-34.2%	-35.3%

Fund commentary

Capital markets were rattled by “Liberation Day” at the beginning of April. The fund is proving resilient and outperformed the market by a wide margin during the sell-off, thanks to our strengthened defensive bias (utilities, high exposure to regulated power grids) and our decision to lower the beta. Trump reconsidered his position and alone, de-escalated the tensions he had created. However, growth prospects were largely revised downwards and recession scenarii are now being considered. During the month, we initiated defensive positions in the food sector via Danone and Axfood. We also strengthened Iberdrola and are focusing on domestic models. We took some partial profits on EON and substantially reduced Arcadis, which could suffer from delays to large projects due to poor visibility. We re-allocated the proceeds into stocks we feel sold off unduly, such as Siemens during the month, and Munters, which suffered from fears that data center investments may run out of steam.

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The labels aim to guide investors in identifying sustainable, and responsible investments. The data center investments may run out of steam. The labels aim to guide investors in identifying sustainable, and responsible investments. The data center investments may run out of steam.

Before investing, first consult the Funds KID available on our www.sycamore-am.com website.



Fund Information

Inception date

31/08/2015

ISIN codes

Share I - LU1183791281

Share R - LU1183791794

Bloomberg tickers

Share I - SYCECOI LX

Share R - SYCECOR LX

Benchmark

MSCI Europe Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

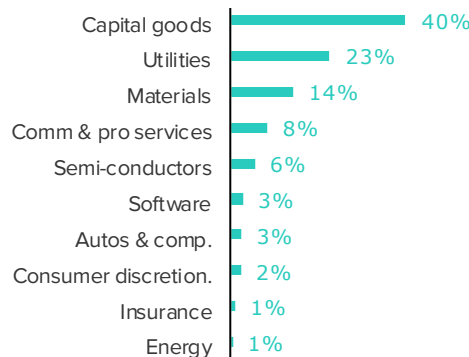
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	10%
Number of holdings	48
Weight of top 20 stocks	63%
Median market cap	13.8 €bn

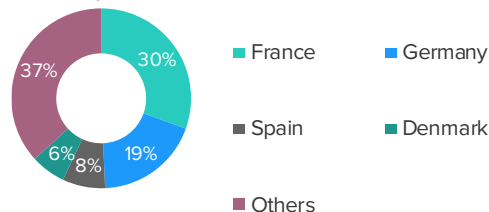
Sector exposure



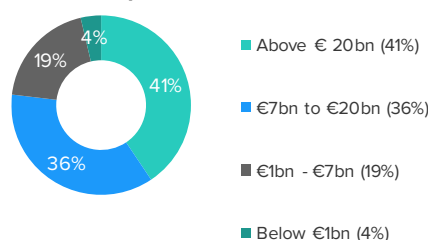
Valuation

	Fund	Index
2025 P/E ratio	14.1x	13.2x
2025 EPS growth	12.4%	8.1%
Ratio P/BV 2025	1.8x	2.0x
Return on Equity	12.8%	15.1%
2025 Dividend Yield	2.8%	3.4%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.8/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.8/5	3.6/5
C score	3.8/5	3.3/5
E score	3.9/5	3.2/5

Top 10

	Weight	SPICE rating	NEC
Veolia	5.5%	3.9/5	+47%
Eon	5.5%	3.2/5	+25%
Schneider	4.7%	4.2/5	+6%
Saint Gobain	3.8%	3.9/5	+10%
Prysmian	3.6%	3.8/5	+31%
Novonesis	3.5%	4.0/5	+10%
Elia	3.3%	3.8/5	+43%
Knorr-Brense	3.2%	3.7/5	+33%
Asml	3.0%	4.2/5	+12%
Nexans	2.7%	4.0/5	+12%

Performance contributors

	Avg. weight	Contrib
Positive		
Elia	3.0%	0.57%
Andritz	1.9%	0.41%
Nemetschek	2.6%	0.25%
Negative		
Smurfit Westrock	2.8%	-0.37%
Arcadis	1.2%	-0.26%
Infineon	2.3%	-0.16%

Portfolio changes

Buy

Muenchener
Rueckversicherungs-
Axfood
Danone

Reinforcement

Siemens
Schneider Electric
Knorr-Bremse

Sell

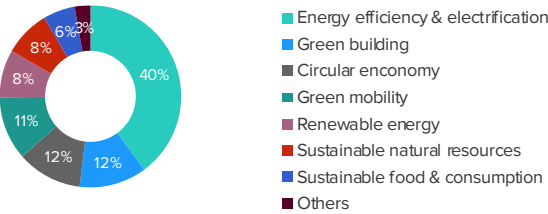
Stmicroelectronics
Rockwool A/S

Reduction

Arcadis
Shimano
E.On



Environmental thematics



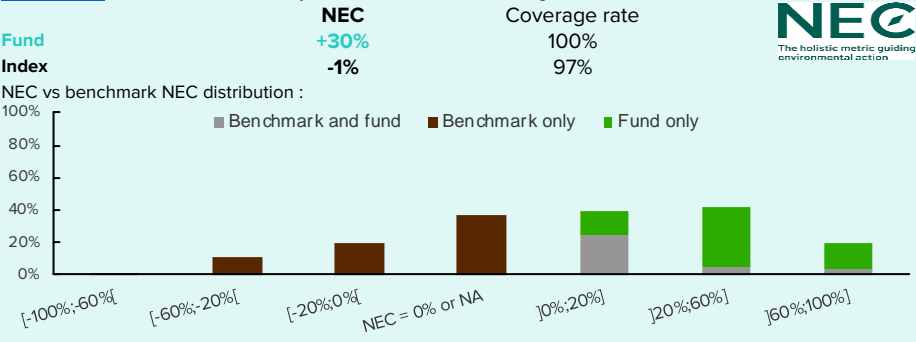
ESG scores

	Fund	Index
ESG*	3.7/5	3.3/5
Environment	3.9/5	3.2/5
Social	3.6/5	3.7/5
Governance	3.6/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)**

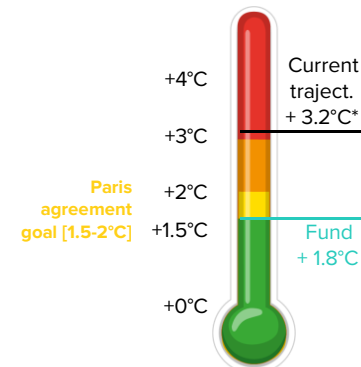
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.



Incuted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).

Coverage rate : fund 96%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change», <https://www.ipcc.ch/assessment-report/ar6/>

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***

Coverage rate : fund 97% / index 98%

	Fund	Index
kg. eq. CO ₂ /year/k€	650	608

Carbon emission reductions**

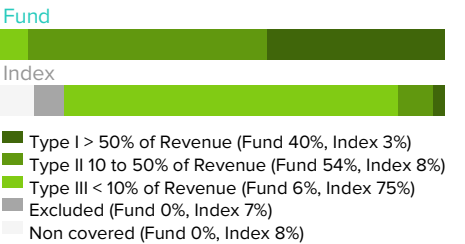
Percentage of portfolio companies that have defined carbon emission reduction commitments.

Coverage rate : fund 100% / index 99%



Greenfin Breakdown

Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](https://www.novethic.com), estimated by Sycomore AM or audited by Novethic.



European taxonomy

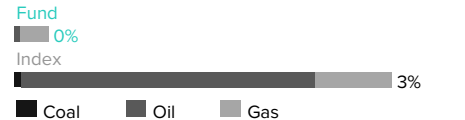
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%

	Fund	Index
Aligned share	30%	5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Biodiversity footprint

Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

Coverage rate : fund 100% / index 97%

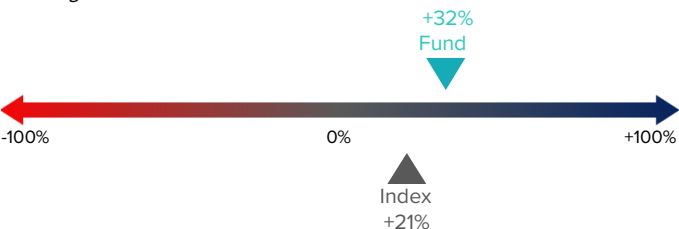
	Fund	Index
m².MSA/k€	-71	0

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

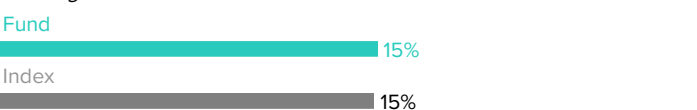
Coverage rate : fund 100% / index 96%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

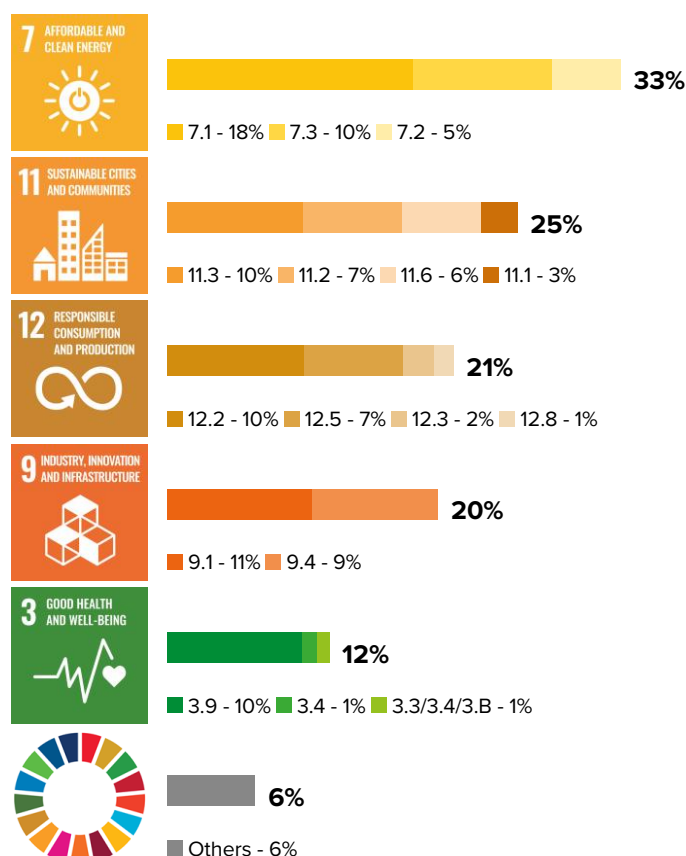
Coverage rate : fund 99% / index 99%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.*The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).




Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 9%



Note: while SDG # 13 does not feature explicitly in this classification, this SDG remains one of the key objectives of our investment strategy and a factor that is systematically integrated and assessed, both at stock picking level and in our measurement of impacts. Nevertheless, based on the wording chosen by the UN, SDG # 13 cannot apply to a corporate company.

ESG follow-up, news and dialogue

Dialogue and engagement

Danone

In a recent meeting with Danone, we discussed the issues of corporate culture and, more broadly, human capital. This exchange was also an opportunity to discuss the company's position regarding changes to the Nutriscore.

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SIG Group

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SIG Group

In the context of SIG Group's Annual General Meeting, we engaged the company on the extra-financial compensation criteria included in executive remuneration and on the composition of the Board of Directors. In particular, we encouraged the company to include extra-financial criteria in long-term variable compensation, and to continue with efforts to achieve 40% min. female representation on the Board of Directors.

ESG controversies

No comment

No comment

Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

Votes

13 / 13 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycomore
am

sycomore global éco solutions

APRIL 2025

Share IC

Isin code | LU2412098654

NAV | 88.8€

Assets | 87.3 M€

SFDR 9

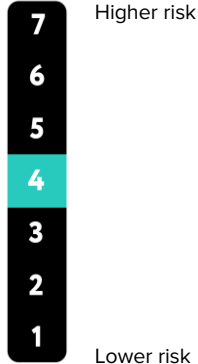
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

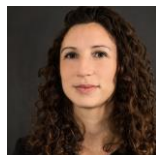
Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Thibault RENOUX
Fund Manager



Anne-Claire ABADIE
Fund Manager



Clémence BOURCET
Biodiversity SRI Analyst



Erwan CREHALET
Climate SRI Analyst



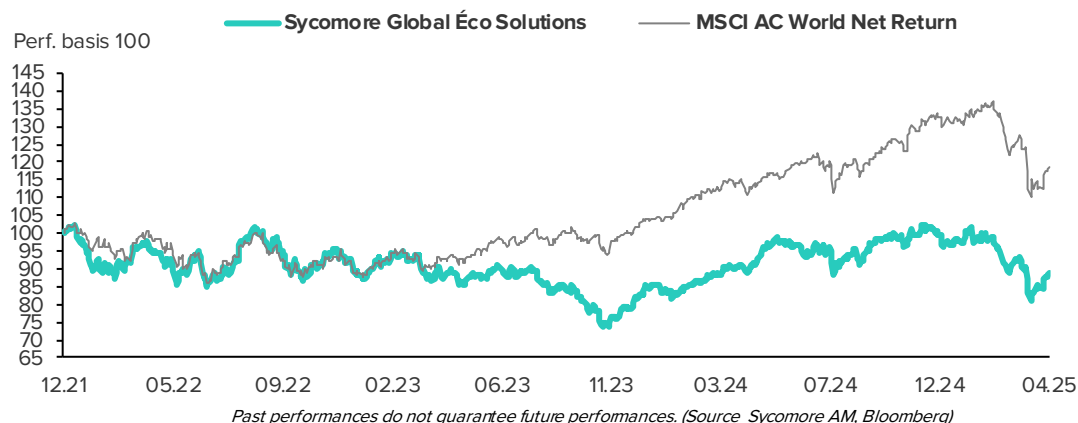
France

Investment strategy

A global selection of companies supporting the environmental transition

Sycomore Global Eco Solutions invests in international listed companies across the entire market capitalization spectrum. The fund focuses on companies with business models that contribute to the environmental transition according to the Net Environmental Contribution (NEC) metric, covering a wide range of areas: renewable energy, energy efficiency and electrification, mobility, natural resources, renovation and construction, circular economy, food, and ecosystem services. The fund excludes businesses that destroy biodiversity, contribute towards global warming, or display poor Environmental, Societal and Governance ratings.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-0.5	-8.2	-2.4	-3.4	-11.2	-3.5	13.2	-2.2	-13.9
Index %	-4.1	-9.3	5.2	24.4	18.6	5.2	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.8	0.9	-7.9%	16.1%	14.3%	9.4%	-0.4	-0.9	-27.9%	-19.7%

Fund commentary

Volatility spiked across capital markets early April, notably in response to Liberation Day. However, Donald Trump's repeated turnabouts throughout the month allowed investors to believe in the relative pragmatism of US policy makers and on a lower-than-feared impact for the global economy. In this environment, the fund proved highly resilient, supported by its overweight to utilities, which played their defensive role fully in these uncertain times. Grid players posted strong performances, driven by the need for investment, which is now palpable with the German capex plan and the blackout in Spain. We trimmed several positions that could prove disappointing due to slower decision-making or reduced visibility, such as Arcadis, Acuity Brands, UPM and Procore. Meanwhile, we also strengthened our exposure to the food sector via Sprouts Farmers Market and Novonesis, and introduced Synopsys, leader in chip design and electronic simulation, to the portfolio.



Fund Information

Inception date

21/12/2021

ISIN codes

Share IC - LU2412098654

Share RC - LU2412098902

Bloomberg tickers

Share IC - SYGESIE LX

Share RC - SYGESRE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Share RC - 1.90%

Performance fees

15% > Benchmark

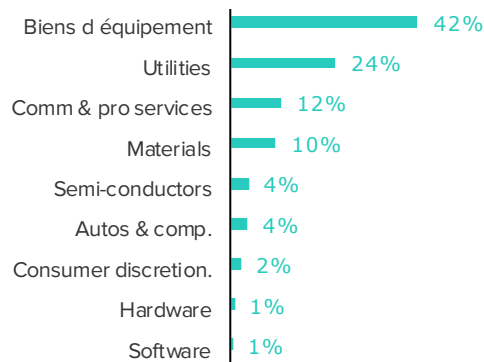
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	2%
Number of holdings	46
Weight of top 20 stocks	63%
Median market cap	25.8 €bn

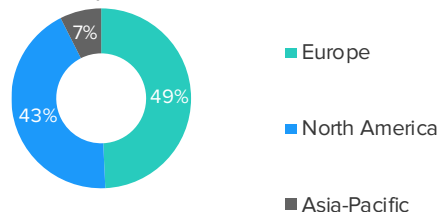
Sector exposure



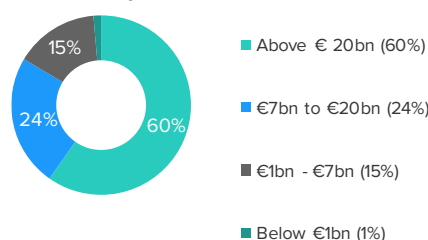
Valuation

	Fund	Index
2025 P/E ratio	17.4x	16.4x
2025 EPS growth	12.2%	10.7%
Ratio P/BV 2025	2.5x	3.0x
Return on Equity	14.1%	18.1%
2025 Dividend Yield	2.0%	2.0%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.5/5	2.8/5
P score	3.5/5	3.2/5
I score	3.7/5	3.6/5
C score	3.7/5	3.1/5
E score	3.7/5	3.1/5

Top 10

	Weight	SPICE rating	NEC
Wabtec	5.0%	3.8/5	+100%
Veolia	4.9%	3.9/5	+47%
Eon	4.5%	3.2/5	+25%
Republic Services	4.2%	3.3/5	+47%
Eaton	4.2%	3.7/5	+11%
Quanta Services	3.9%	3.5/5	+35%
Saint Gobain	3.8%	3.9/5	+10%
Novonesis	2.9%	4.0/5	+10%
American Water	2.8%	3.7/5	+24%
Infineon	2.8%	3.8/5	+17%

Performance contributors

	Avg. weight	Contrib
Positive		
Quanta Services	3.9%	0.40%
Elia	2.0%	0.37%
Hammond Power Solutions	1.2%	0.23%
Negative		
Smurfit Westrock	2.7%	-0.35%
Nextera Energy	2.5%	-0.30%
Byd Company	2.2%	-0.24%

Portfolio changes

Buy

Synopsys

Reinforcement

Novonesis
Owens Corning
Befesa

Sell

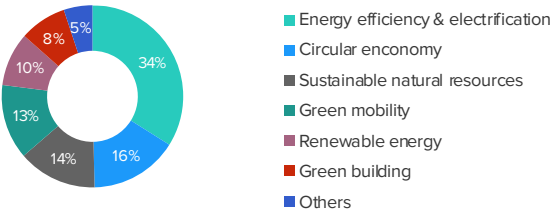
Procore Tech.
First Solar

Reduction

E.On
Arcadis
Nexans



Environmental thematics



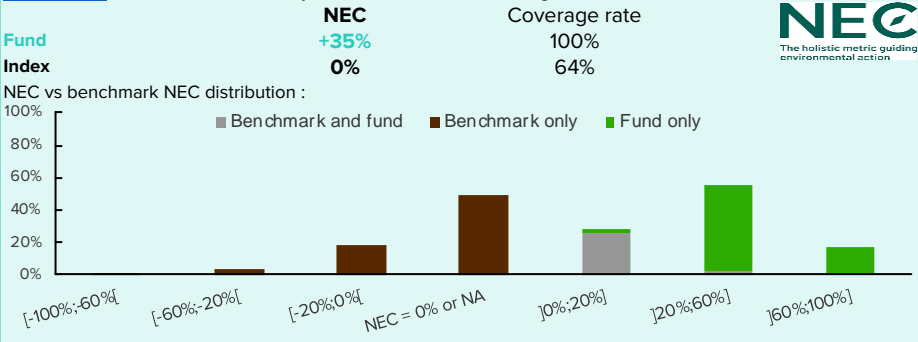
ESG scores

	Fund	Index
ESG*	3.6/5	3.1/5
Environment	3.7/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

Environmental analysis

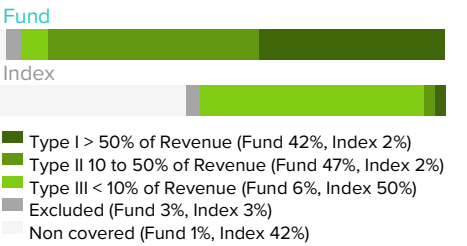
Net Environmental Contribution (NEC)**

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.



Greenfin Breakdown

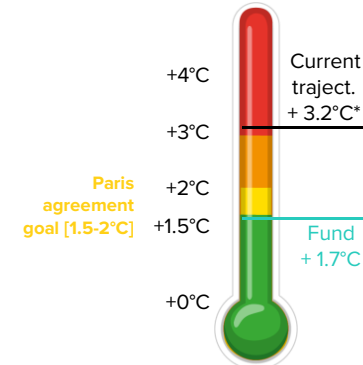
Companies breakdown according to their green revenues' content and to excluded activities as defined by the Greenfin certification and as estimated by Sycomore AM or audited by Novethic [label Greenfin](#), estimated by Sycomore AM or audited by Novethic.



Incuted temperature rise

In °C by 2100 compared to the pre-industrial era according to the Science-Based 2°C Alignment, SB2A methodology (source Iceberg Data Lab).

Coverage rate : fund 92%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Carbon footprint

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI.***

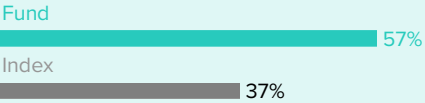
Coverage rate : fund 99% / index 94%

	Fund	Index
kg. eq. CO ₂ /year/k€	543	365

Carbon emission reductions**

Percentage of portfolio companies that have defined carbon emission reduction commitments.

Coverage rate : fund 100% / index 73%



European taxonomy

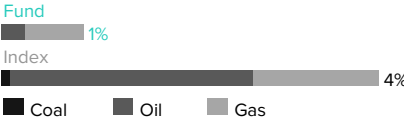
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 99%

	Fund	Index
Aligned share	25%	7%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Biodiversity footprint

Surface maintained artificially in m².MSA per k€ invested***, modeled by the CBF on scopes 1, 2, 3 upstream + downstream (IDL source) and expressed as normalized surface according to the average abundance of species.

Coverage rate : fund 94% / index 48%

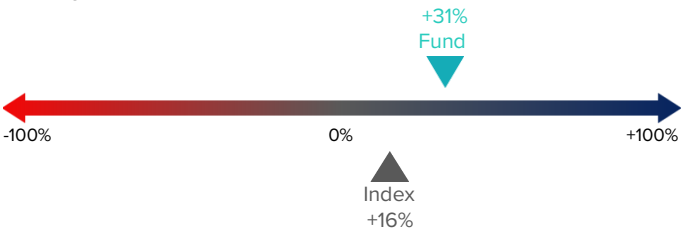
	Fund	Index
m².MSA/k€	-63	0

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 67%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

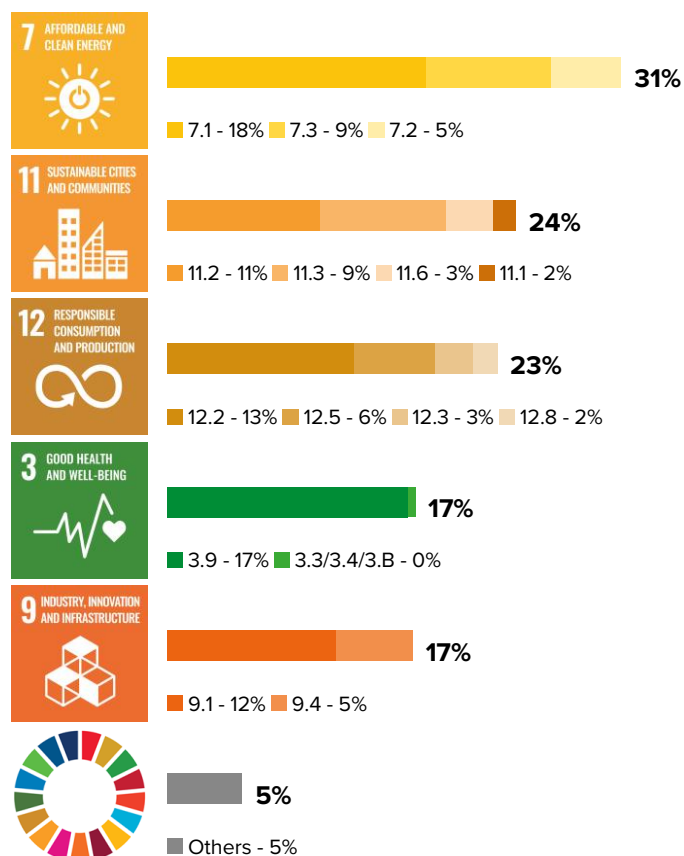
Coverage rate : fund 99% / index 80%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes. ***Footprint allocated prorata to enterprise value, cash included. (MSA= Mean Species Abundance / CBF = Carbon Biodiversity Footprint / IDL = Iceberg Data Lab).



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 12%

13 CLIMATE ACTION

Note: while SDG # 13 does not feature explicitly in this classification, this SDG remains one of the key objectives of our investment strategy and a factor that is systematically integrated and assessed, both at stock picking level and in our measurement of impacts. Nevertheless, based on the wording chosen by the UN, SDG # 13 cannot apply to a corporate company.

ESG follow-up, news and dialogue

Dialogue and engagement

SIG Group

In the context of SIG Group's Annual General Meeting, we engaged the company on the extra-financial compensation criteria included in executive remuneration and on the composition of the Board of Directors. In particular, we encouraged the company to include extra-financial criteria in long-term variable compensation, and to continue with efforts to achieve 40% min. female representation on the Board of Directors.

ESG controversies

No comment

Votes

10 / 10 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Novonesis

Ahead of Novonesis' Annual General Meeting, we informed the company of our voting intentions. In response to the feedback we received, we encouraged the former to pursue efforts and improve the level of transparency on criteria used to determine executive incentives.

Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycomore
am

sycomore

europe happy@work

APRIL 2025

Share I

Isin code | LU1301026206

NAV | 192.1€

Assets | 429.1 M€

SFDR 9

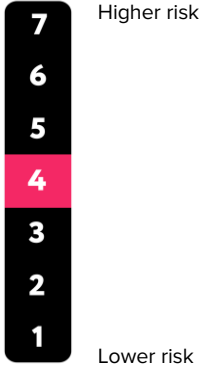
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Giulia CULOT
Fund Manager



Luca FASAN
Fund Manager



Claire MOUCHOTTE
SRI analyst



France



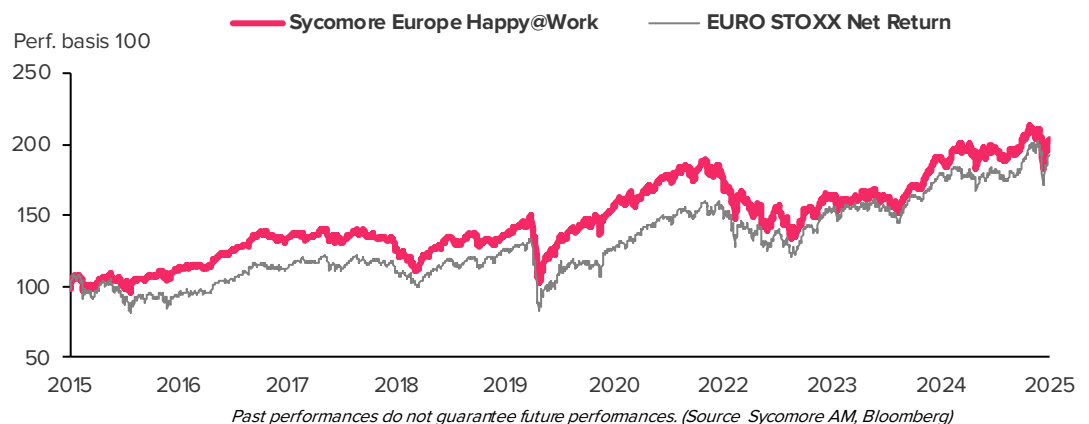
Belgium

Investment strategy

A responsible selection of people-driven EU companies

Sycomore Europe Happy@Work invests in EU companies that pay particular attention to the importance of human capital as a key performance driver. The fund seeks to contribute positively to the human capital issues highlighted in the United Nations' Sustainable Development Goals. Stocks are selected on the basis of rigorous fundamental analysis combined with in-depth ESG research, focusing on a company's ability to promote employee fulfillment and engagement, using a proprietary assessment framework. The analysis draws from the experience and knowledge of field experts, human capital managers and employees. Fund managers also carry out on-site visits. The fund seeks to outperform the Euro Stoxx TR index over 5 years.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.4	5.2	8.6	28.6	63.4	103.5	7.5	12.5	15.1	-19.0
Index %	0.3	8.0	9.3	37.1	88.2	92.8	6.9	9.3	18.5	-12.3

Performance prior to 11/04/2015 was achieved by an identical French fund created on 07/06/2015, which was liquidated in favour of the Luxembourg sub-fund.

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.9	-1.2%	15.0%	15.6%	4.9%	0.4	-0.5	-29.4%	-24.6%
Inception	0.9	0.8	2.1%	14.8%	17.9%	7.4%	0.5	0.1	-31.4%	-37.9%

Fund commentary

The month of April was characterized by the V-shape recovery driven by the shock of the announced tariffs and escalation with China from the Liberation Day and subsequent hopes of the materialization of Trump and FED puts, thereby allowing to avoid the worst-case scenario to materialize. The sub-fund performed broadly in line with its benchmark. On the positive side, the fund benefitted from its holdings in Saint-Gobain and Danone (both benefitting from very solid quarterly publications) and in insurance groups such as Axa and Allianz (strong sector performance in a context of increased uncertainty). On the negative side, Roche contributed negatively due to a combination of sector-wide weakness for pharmaceuticals (uncertainty on tariffs) and mainly FX-driven downgrades to 2025 estimates and Deutsche Telekom gave back some of its year-to-date gains on the back of the USD weakness (negatively affecting the translation of T-Mobile results in the group). The exposure to telecoms was diversified by adding a new portfolio line in KPN. The level of cash in the fund was slightly reduced but kept above normal levels.



Fund Information

Inception date

06/07/2015

ISIN codes

Share I - LU1301026206

Share R - LU1301026388

Bloomberg tickers

Share I - SYCHAWI LX

Share R - SYCHAWR LX

Benchmark

EURO STOXX Net Return

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share I - 1.00%

Share R - 1.90%

Performance fees

15% > Benchmark

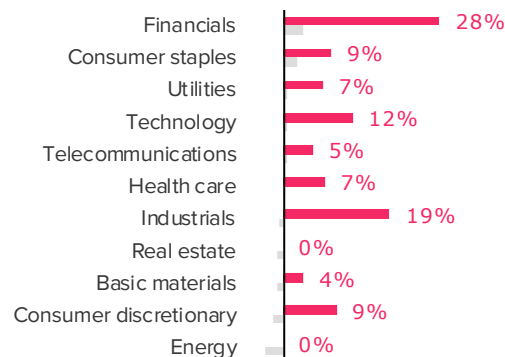
Transaction fees

None

Portfolio

Equity exposure	95%
Overlap with benchmark	33%
Number of holdings	37
Weight of top 20 stocks	79%
Median market cap	98.2 €bn

Sector exposure



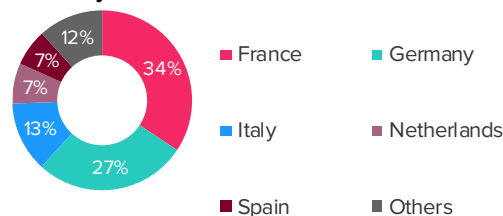
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

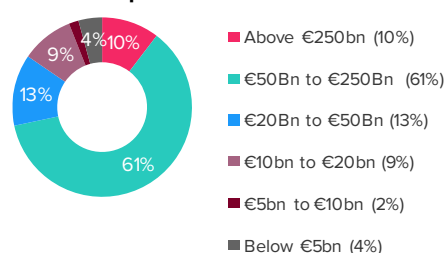
Valuation

	Fund	Index
2025 P/E ratio	16.4x	13.0x
2025 EPS growth	10.3%	9.3%
Ratio P/BV 2025	2.7x	1.9x
Return on Equity	16.6%	14.4%
2025 Dividend Yield	3.2%	3.4%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.8/5	3.5/5
S score	3.7/5	3.3/5
P score	4.1/5	3.7/5
I score	3.9/5	3.7/5
C score	3.9/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	Note People
Iberdrola	6.1%	3.9/5	3.9/5
Sap	6.1%	3.8/5	3.8/5
Intesa Sanpaolo	6.0%	3.7/5	4.4/5
Axa	5.1%	3.7/5	4.1/5
Siemens	5.0%	3.5/5	3.7/5
Danone	4.7%	3.8/5	3.9/5
Allianz	4.5%	3.7/5	3.9/5
Asml	4.4%	4.2/5	4.3/5
Schneider	4.1%	4.2/5	4.6/5
Deutsche Telekom	4.0%	3.7/5	3.8/5

Performance contributors

	Avg. weight	Contrib
Positive		
Iberdrola	6.3%	0.34%
Danone	4.9%	0.32%
Axa	5.2%	0.28%
Negative		
Deutsche Telekom	5.1%	-0.38%
Roche	2.4%	-0.22%
Siemens	5.0%	-0.20%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Koninklijke Kpn	Sap		Deutsche Telekom
	Air Liquide		L'Oreal
	Beiersdorf		Siemens Healthineers



ESG scores

	Fund	Index
ESG*	3.7/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.7/5	3.6/5
Governance	3.7/5	3.6/5

Societal and social analysis

Training number of hours**

Average number of hours of training delivered per employee per year in companies.

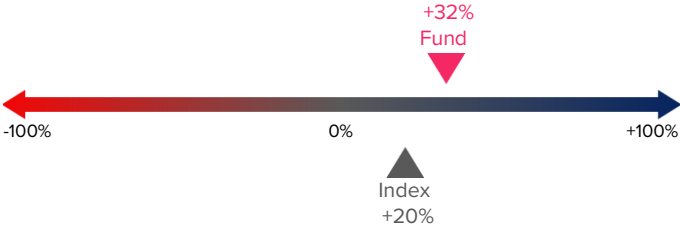
Coverage rate : fund 98% / index 90%



Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 98%

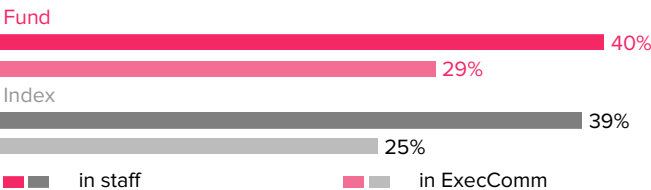


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 100% / index 99%

ExecComm coverage rate : fund 100% / index 100%

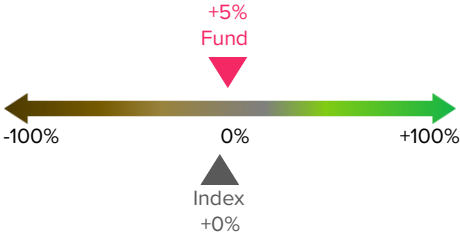


Environmental analysis

Net Environmental Contribution (NEC)

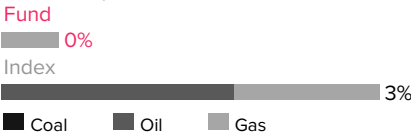
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Best Happy@Workscore

Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
Intesa Sanpaolo	4.4/5
Schneider	4.6/5
Hermès	4.7/5
Michelin	4.4/5
Brunello Cucinelli	4.5/5

Staff turnover

Average employee exits and recruitments divided by the company's headcount at the start of the period.

Coverage rate : fund 75% / index 64%



Average turnover rates vary greatly depending on countries and sectors. As a result, while the fund naturally invests in companies displaying a lower turnover relative to their sector and region, the portfolio's sector and regional breakdown may have a bearing on its average turnover.

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

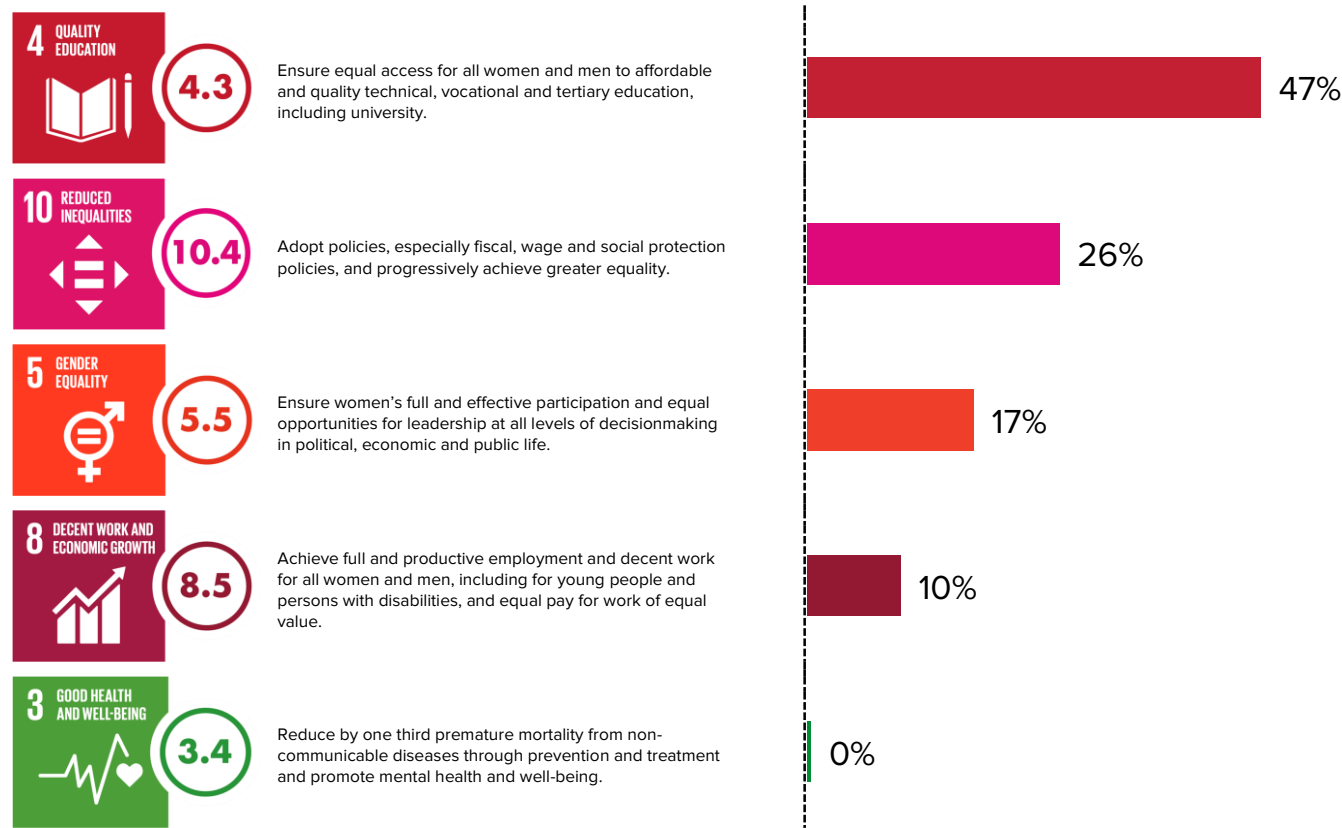
Coverage rate : fund 100% / index 99%

	Fund	Index
kg. eq. CO ₂ /year/k€	793	1079

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.**The fund has committed to outperforming the benchmark on these two indicators. The other indicators are shown for illustrative purposes.



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Renault

We had a very constructive discussion with the company, during which we addressed the new directorships proposed during the AGM, the non-financial factors included within the CEO's short-term remuneration, and the group's emission reduction targets. We welcomed the integration of a published biodiversity strategy to the STI criteria. The Group has also informed us that it is still waiting for SBTi to approve its automotive framework.

ESG controversies

No comment

Votes

12 / 12 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Danone

In a recent meeting with Danone, we discussed the issues of corporate culture and, more broadly, human capital. This exchange was also an opportunity to discuss the company's position regarding changes to the Nutriscore.

ESG commentary

Hermès: We spoke to Hermès during the 2025 AGM and raised a number of issues, including our recommendation to communicate more effectively on the controls implemented to ensure price-performance consistency for regulated contracts, to improve the representativeness of the gender pay gap, and to supply more details on the qualitative ESG criteria used to calculate the annual bonus. Once again, we commend the company's commitment to sharing value with its stakeholders.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycamore
am

sycamore

global social impact

APRIL 2025

Share IC

Isin code | LU2413890901

NAV | 118.7€

Assets | 605.8 M€

SFDR 9

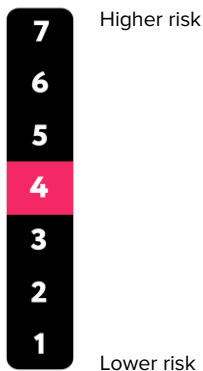
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



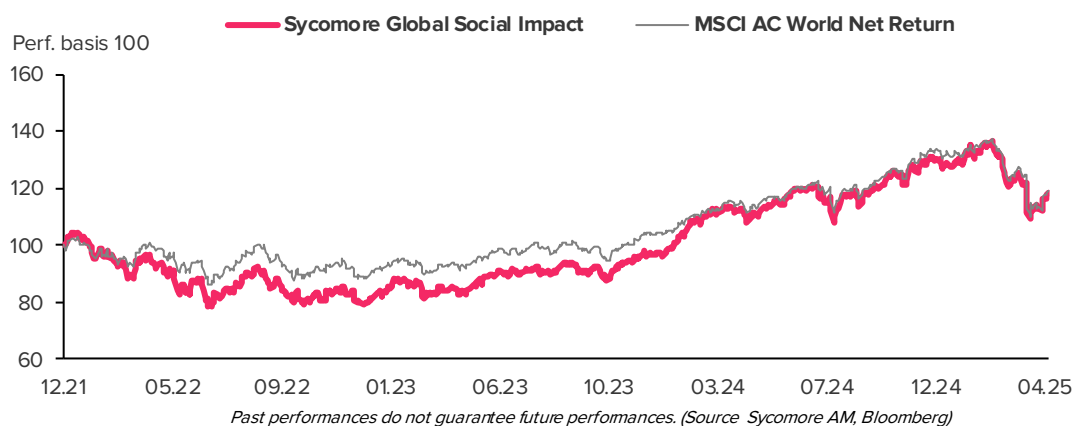
France

Investment strategy

A responsible selection of that address today's social challenges.global companies

Sycamore Global Social Impact invests in companies that have a positive impact with regard to social issues, such as those highlighted by the United Nations' Sustainable Development Goals. We are convinced that companies that meet current social challenges are the most likely to generate sustainable operational and financial performance. Stock selection is based on a rigorous fundamental analysis that integrates sustainable development issues with a strong social dimension. This analysis is based on our SPICE model and our proprietary metrics associated with the different stakeholders that make up society (Consumers, Employees and Communities): the Social Contribution, the Happy@Work rating and the Good Jobs Rating. The investment universe is global, with no restrictions on capitalisation size.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	-2.0	-7.0	7.1	31.8	18.7	5.2	30.8	22.4	-23.2
Index %	-4.1	-9.3	5.2	24.4	19.0	5.3	25.3	18.1	-13.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	0.9	1.1	-0.1%	16.3%	14.4%	5.9%	0.2	0.0	-25.0%	-19.7%

Fund commentary

April 2025 has been a turbulent month for global stock markets, characterized by significant volatility and uncertainty. The primary driver has been the escalation of the trade war between the U.S. and China, with both countries imposing unprecedented tariffs on each other's goods. In this challenging environment, our conservative positioning and diversification strategy helped us outperform the relevant benchmark. Throughout the month, our stock-picking proved effective, with the strategy outperforming in most sectors. For instance, in consumer staples, both Sprout Market and L'Oréal delivered strong performances. In the technology sector, ServiceNow reacted positively to a robust set of numbers. Conversely, in telecommunications, T-Mobile, despite a very good performance year-to-date, reacted negatively to a positive quarter where new subscriber numbers slightly missed market expectations.



Fund Information

Inception date

17/12/2021

ISIN codes

Share IC - LU2413890901

Bloomberg tickers

Share IC - SYGHWIE LX

Benchmark

MSCI AC World Net Return

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%

Performance fees

15% > Benchmark

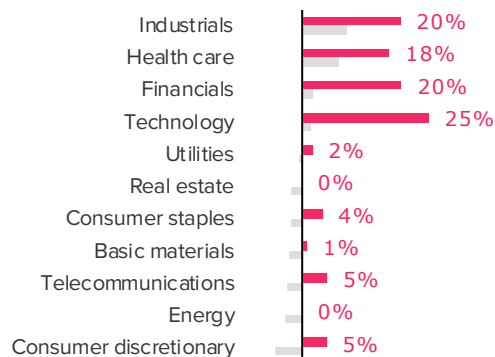
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	16%
Number of holdings	40
Weight of top 20 stocks	64%
Median market cap	154.9 €bn

Sector exposure



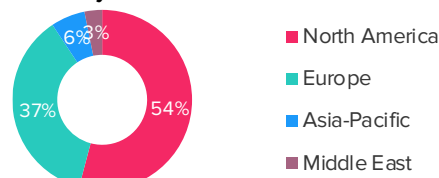
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

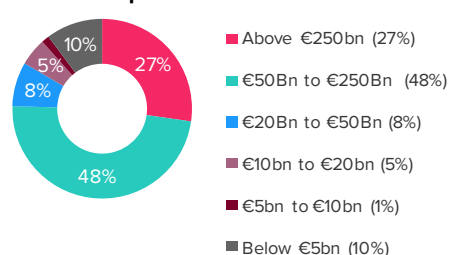
Valuation

	Fund	Index
2026 Sales Growth	16.3%	8.4%
2026 P/E ratio	28.7x	19.0x
2026 EPS growth	23.5%	15.3%
2026 Operating margin	35.2%	29.5%
2026 PEG ratio	1.6x	1.8x
2026 P/Sales ratio	6.6x	5.0x

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.5/5	2.8/5
P score	3.9/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	Note People
Nvidia	5.5%	3.6/5	3.8/5
Microsoft	4.1%	3.9/5	3.7/5
Relx	4.0%	4.0/5	3.6/5
Jpmorgan Chase & Co	3.9%	3.2/5	3.3/5
Mastercard	3.7%	3.9/5	3.7/5
Progressive	3.4%	3.5/5	3.9/5
Stryker	3.4%	3.5/5	3.8/5
Eli Lilly	3.3%	3.3/5	4.0/5
Cyberark	3.0%	3.7/5	4.0/5
L'Oreal	3.0%	4.0/5	4.4/5

Performance contributors

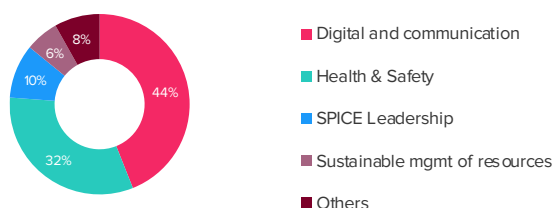
	Avg. weight	Contrib
Positive		
L'Oreal	3.0%	0.37%
Servicenow	1.3%	0.20%
Sprouts Farmers Market	2.4%	0.17%
Negative		
Thermo Fisher	2.6%	-0.55%
Deere	2.2%	-0.45%
T-Mobile Us	3.2%	-0.42%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Iberdrola	Nvidia		Deere
Air Liquide	Microsoft		Sprouts Farmers Market
	Relx		



Sustainability thematics



ESG scores

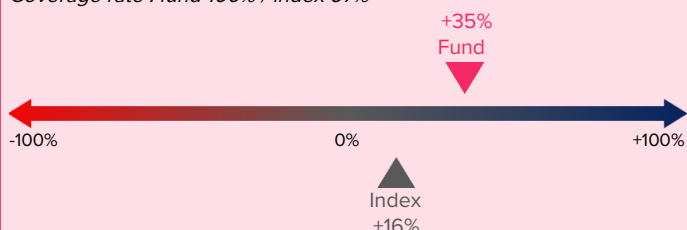
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

Societal and social analysis

Societal contribution **

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 67%

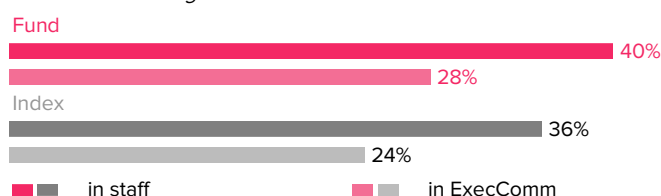


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 93%

ExecComm coverage rate : fund 100% / index 99%



Best Happy@Workscore

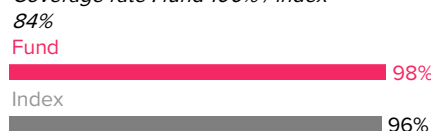
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
L'Oreal	4.4/5
Intesa Sanpaolo	4.4/5
T-Mobile Us	4.5/5
Hermès	4.7/5
Brunello Cucinelli	4.5/5

Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 100% / index 84%



The Good Jobs Rating

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 99% / index 47%

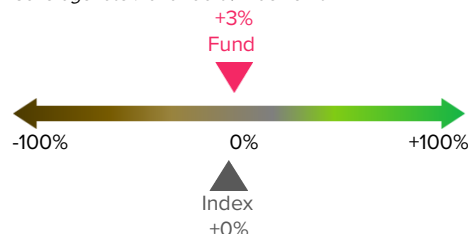


Environmental analysis

Net Environmental Contribution (NEC)

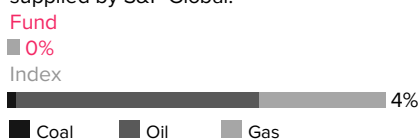
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 64%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity**

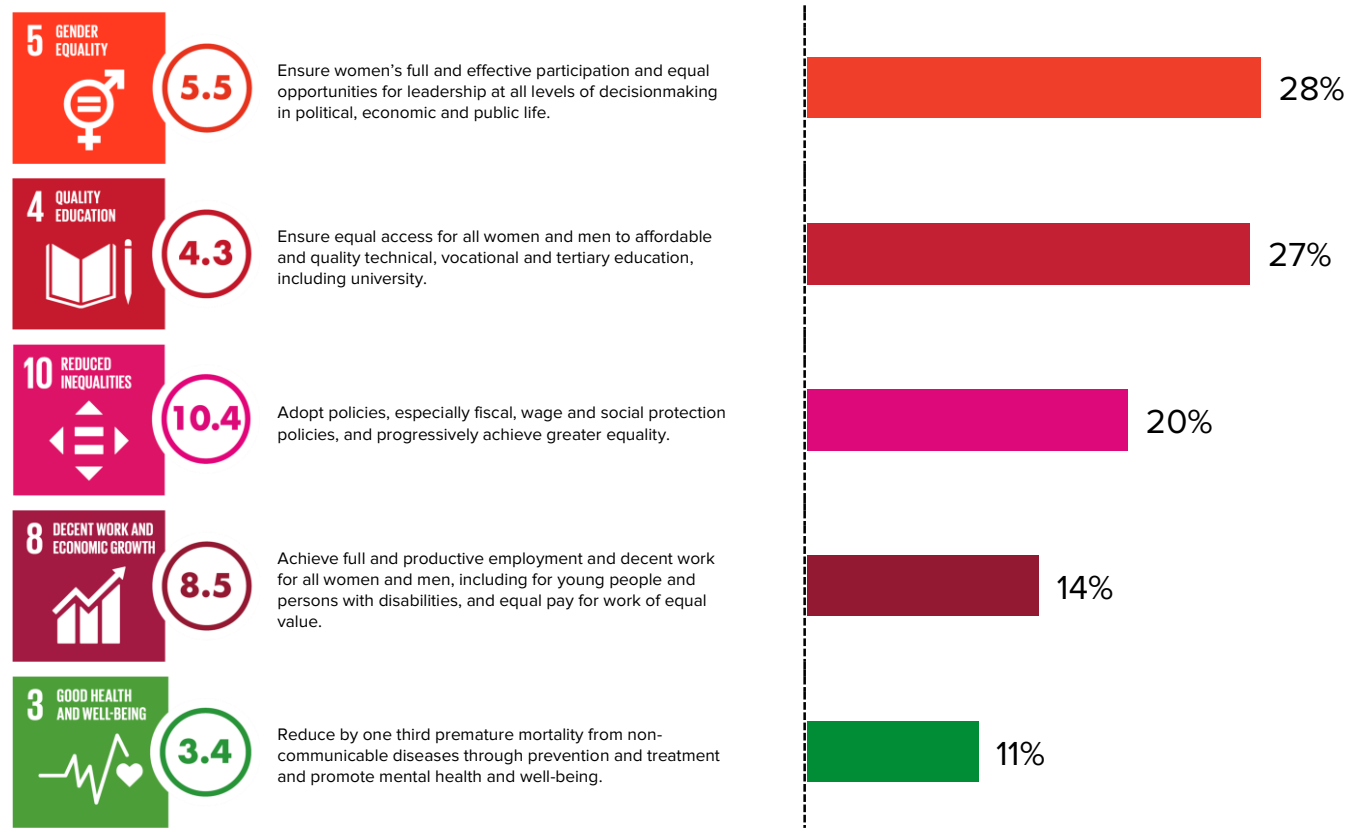
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 94%

	Fund	Index
kg. eq. CO ₂ /year/k€	414	812



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intuitive Surgical

Ahead of the Annual General Meeting, we contacted the company to obtain more information regarding the targets incorporated into the CEO's short- and long-term remuneration policy. We also indicated that, as a responsible investor, we would like to see ESG criteria integrated into the CEO's short- and long-term remuneration plan.

Axa

Axa was informed of our satisfaction that within the CEO compensation plan, the Global Corporate Sustainability Assessment-related criterion has been replaced with an in-house criterion focusing on the reduction of the group's carbon intensity for total assets. This meets our recommendation to incorporate pertinent, clearly identified, quantifiable sustainability criteria that can be tracked over time and are directly related with the strategy.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycomore
am

sycomore social impact

APRIL 2025

Share I

Isin code | FR0010117085

NAV | 507.9€

Assets | 234.9 M€

SFDR 9

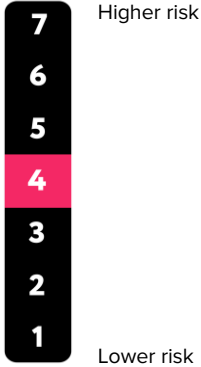
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Luca FASAN
Fund Manager



Giulia CULOT
Fund Manager



Catherine ROLLAND
SRI analyst



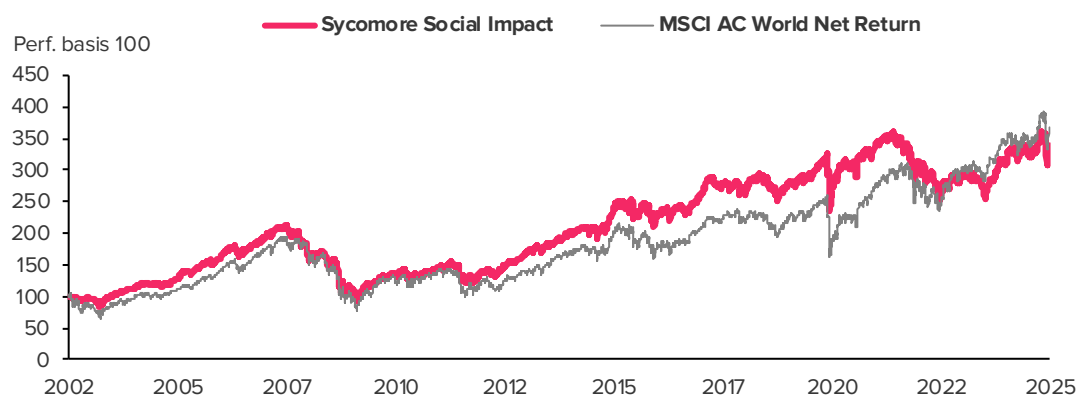
France

Investment strategy

A responsible selection of international companies that meet today's social challenges

Sycomore Social Impact is a feeder fund for Sycomore Global Social Impact (master fund). The fund invests in companies that have a positive impact on social issues, such as those highlighted by the United Nations' Sustainable Development Goals. We are convinced that companies that respond to current social challenges are the most likely to generate sustainable operational and financial performance. Stock selection is based on a rigorous fundamental analysis that integrates sustainable development issues with a predominantly social dimension. This analysis is based on our SPICE model and our proprietary metrics associated with the different stakeholders that make up society (Consumers, Employees and Communities): the Social Contribution, the Happy@Work rating and the Good Jobs Rating. The investment universe is global, with no capitalisation size constraints.

Performance as of 30.04.2025



Past performances do not guarantee future performances. (Source: Sycomore AM, Bloomberg)

	Apr 2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	-1.5	3.3	7.9	10.9	17.6	238.6	5.5	14.7	5.3	-20.7
Index %	-1.4	6.2	7.4	34.7	85.0	268.2	5.9	9.3	18.5	-12.3

*Change of management strategy on 14.04.2025, performance achieved prior to this date was based on a different investment strategy and benchmark index (Eurostoxx NR) than those currently in force.

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.9	0.8	-4.4%	13.3%	15.7%	6.2%	0.1	-1.1	-30.8%	-24.6%
Inception	0.9	0.6	1.7%	13.3%	20.4%	10.6%	0.3	0.0	-55.7%	-60.2%

Fund commentary

April 2025 has been a turbulent month for global stock markets, characterized by significant volatility and uncertainty. The primary driver has been the escalation of the trade war between the U.S. and China, with both countries imposing unprecedented tariffs on each other's goods. In this challenging environment, our conservative positioning and diversification strategy helped us outperform the relevant benchmark. Throughout the month, our stock-picking proved effective, with the strategy outperforming in most sectors. For instance, in consumer staples, both Sprout Market and L'Oréal delivered strong performances. In the technology sector, ServiceNow reacted positively to a robust set of numbers. Conversely, in telecommunications, T-Mobile, despite a very good performance year-to-date, reacted negatively to a positive quarter where new subscriber numbers slightly missed market expectations.



Fund Information

Inception date

24/06/2002

ISIN codes

Share A - FR0007073119
Share I - FR0010117085
Share ID - FR0012758704
Share R - FR0010117093

Bloomberg tickers

Share A - SYSYCTE FP
Share I - SYCMTWI FP
Share ID - SYSMTWD FP
Share R - SYSMTWR FP

Benchmark

MSCI AC World Net Return

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share A - 1.50%
Share I - 1.00%
Share ID - 1.00%
Share R - 2.00%

Performance fees

15% > Benchmark

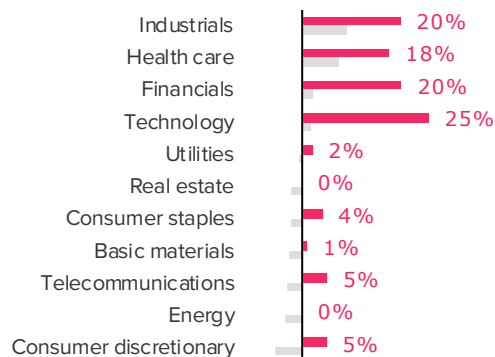
Transaction fees

None

Portfolio

Equity exposure	97%
Overlap with benchmark	16%
Number of holdings	40
Weight of top 20 stocks	64%
Median market cap	154.9 €bn

Sector exposure



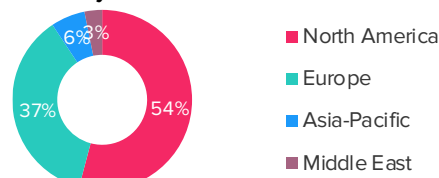
■ Fund weight ■ Active weight*

*Fund weight - weight MSCI AC World Net Return

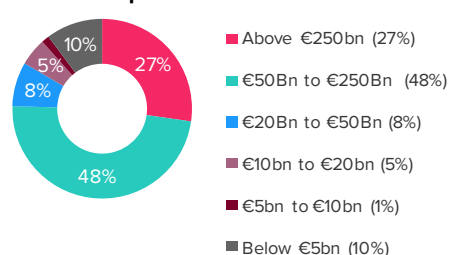
Valuation

	Fund	Index
2026 Sales Growth	16.3%	8.4%
2026 P/E ratio	28.7x	19.0x
2026 EPS growth	23.5%	15.3%
2026 Operating margin	35.2%	29.5%
2026 PEG ratio	1.6x	1.8x
2026 P/Sales ratio	6.6x	5.0x

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.7/5	3.3/5
S score	3.5/5	2.8/5
P score	3.9/5	3.2/5
I score	3.9/5	3.6/5
C score	3.7/5	3.1/5
E score	3.3/5	3.1/5

Top 10

	Weight	SPICE rating	Note People
Nvidia	5.5%	3.6/5	3.8/5
Microsoft	4.1%	3.9/5	3.7/5
Relx	4.0%	4.0/5	3.6/5
Jpmorgan Chase & Co	3.9%	3.2/5	3.3/5
Mastercard	3.7%	3.9/5	3.7/5
Progressive	3.4%	3.5/5	3.9/5
Stryker	3.4%	3.5/5	3.8/5
Eli Lilly	3.3%	3.3/5	4.0/5
Cyberark	3.0%	3.7/5	4.0/5
L'Oreal	3.0%	4.0/5	4.4/5

Performance contributors

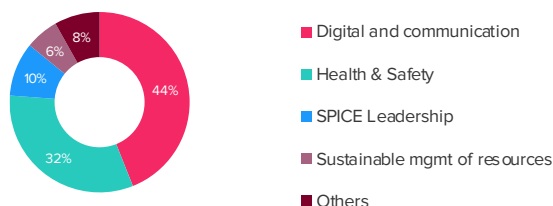
	Avg. weight	Contrib
Positive		
L'Oreal	3.0%	0.37%
Servicenow	1.3%	0.20%
Sprouts Farmers Market	2.4%	0.17%
Negative		
Thermo Fisher	2.6%	-0.55%
Deere	2.2%	-0.45%
T-Mobile Us	3.2%	-0.42%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Iberdrola	Nvidia		Deere
Air Liquide	Microsoft		Sprouts Farmers Market
	Relx		



Sustainability thematics



ESG scores

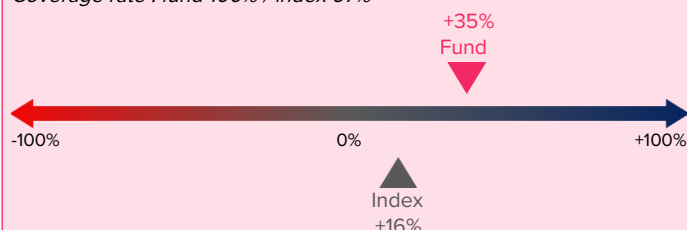
	Fund	Index
ESG*	3.5/5	3.1/5
Environment	3.3/5	3.1/5
Social	3.5/5	3.8/5
Governance	3.5/5	3.4/5

Societal and social analysis

Societal contribution **

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 67%

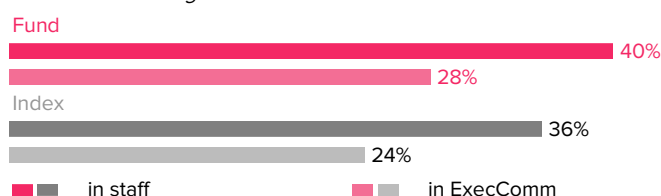


Gender equality ♀/♂

Percentage of women in total company headcounts and executive committees.

Staff coverage rate : fund 99% / index 93%

ExecComm coverage rate : fund 100% / index 99%



Best Happy@Workscore

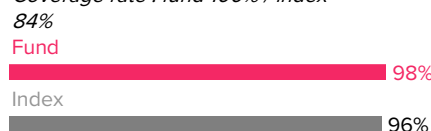
Best 5 Happy@Work score in portfolio.

	Happy@WorkScore
L'Oreal	4.4/5
Intesa Sanpaolo	4.4/5
T-Mobile Us	4.5/5
Hermès	4.7/5
Brunello Cucinelli	4.5/5

Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.

Coverage rate : fund 100% / index 84%



The Good Jobs Rating

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 99% / index 47%

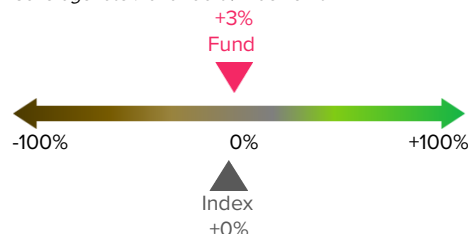


Environmental analysis

Net Environmental Contribution (NEC)

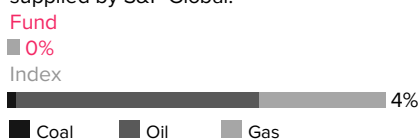
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 64%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity**

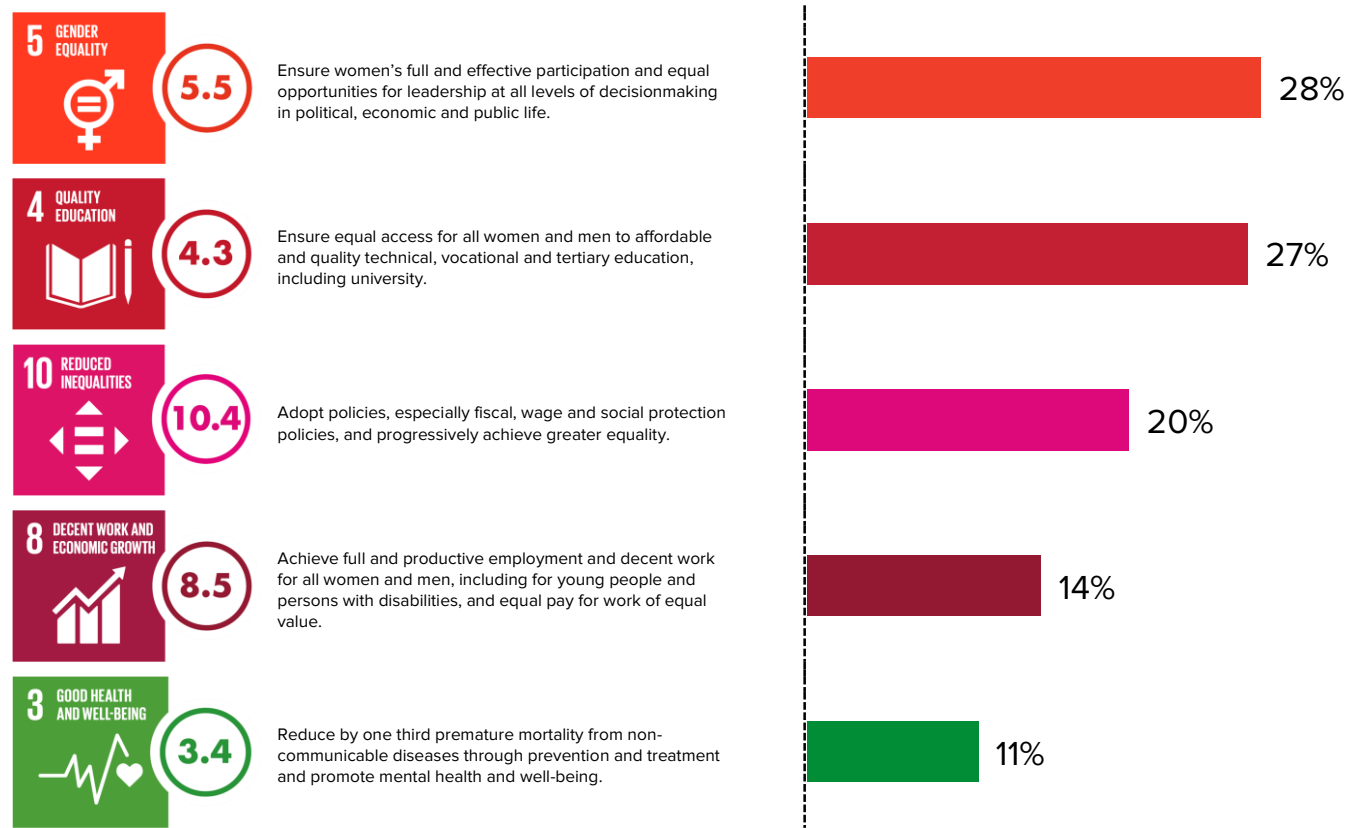
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 94%

	Fund	Index
kg. eq. CO ₂ /year/k€	414	812



Sustainable development goals exposure



ESG follow-up, news and dialogue

Dialogue and engagement

Intuitive Surgical

Ahead of the Annual General Meeting, we contacted the company to obtain more information regarding the targets incorporated into the CEO's short- and long-term remuneration policy. We also indicated that, as a responsible investor, we would like to see ESG criteria integrated into the CEO's short- and long-term remuneration plan.

Axa

Axa was informed of our satisfaction that within the CEO compensation plan, the Global Corporate Sustainability Assessment-related criterion has been replaced with an in-house criterion focusing on the reduction of the group's carbon intensity for total assets. This meets our recommendation to incorporate pertinent, clearly identified, quantifiable sustainability criteria that can be tracked over time and are directly related with the strategy.

ESG controversies

No comment

Votes

0 / 0 voted general assembly over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycomore
am

sycomore inclusive jobs

APRIL 2025

Share IC

Isin code | FR00140001E9

NAV | 84.7€

Assets | 83.2 M€

SFDR 9

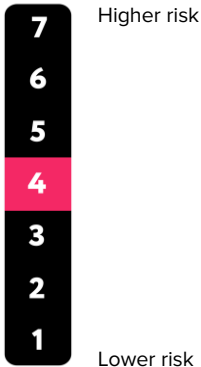
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator

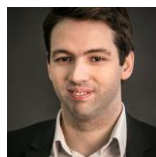


The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



**Alban
PR  AUBERT**
Fund Manager



Hugo MAS
Fund Manager



**Catherine
ROLLAND**
SRI analyst



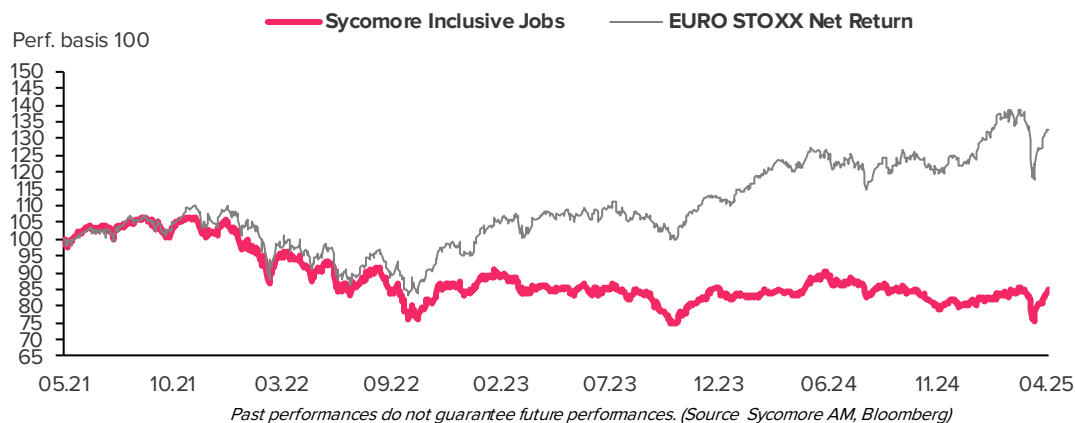
France

Investment strategy

A selection of listed and unlisted European companies supporting the creation of durable, inclusive employment

Sycomore Inclusive Jobs is an inclusive equity fund that invests in companies creating durable, inclusive jobs, according to Sycomore AM's analysis. The fund invests 85 to 95% of its assets in listed European stocks and 5 to 10% in units of FCPR Sycomore Impact Emploi By INCO. The FCPR, managed by INCO Ventures, invests in unlisted companies and associations that are active in creating inclusive employment for people with difficult access to the job market. The main selection metric is the Good Jobs Rating, which employs three key factors to assess a company's contribution towards meeting job-related societal challenges: quantity, quality and geography. The companies in the portfolio must also operate activities aligned with the societal and environmental transitions.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022
Fund %	2.4	5.1	0.9	-8.0	-15.3	-4.1	-5.5	1.4	-19.9
Index %	0.3	8.0	9.3	37.1	32.8	7.4	9.3	18.5	-12.3

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	0.9	0.7	-5.8%	12.9%	16.3%	6.4%	-0.2	-1.3	-29.1%	-15.2%
Inception	0.9	0.8	-9.7%	13.6%	16.6%	6.7%	-0.4	-1.7	-29.9%	-24.6%

Fund commentary

Liberation Day rattled capital markets at the start of April, causing indices to fall sharply. However, Donald Trump's repeated turnarounds allowed investors to hope for a relatively pragmatic approach to tariffs, with a lower-than-feared impact for global economic growth. Our positioning, with strong market exposure to domestic plays - consistent with our investment philosophy - has shown great resilience in this environment and the fund closed the month higher. Its exposure to utilities, which played their defensive role fully, and to telecoms (Elia, S  ch  , Inwit and Bouygues featured among top contributors) also proved favourable. We took advantage of higher volatility to selectively strengthen several plays that had sold off unduly in our opinion (ASML, Metso, Befesa...) or are able to withstand the economic war instigated by Donald Trump without suffering too much havoc (Danone, ID Logistics, Technogym, Vonovia...).



Fund Information

Inception date

07/05/2021

ISIN codes

Share IC - FR0014000IE9
Share RC - FR0014000IG4
Share RD - FR0014000IH2

Bloomberg tickers

Share IC - SYSIJIE FP
Share RC - SYSIJRC FP
Share RD - SYSIJRE FP

Benchmark

EURO STOXX Net Return

Legal form

FIVG

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

No

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share IC - 1.00%
Share RC - 2.00%
Share RD - 2.00%

Performance fees

15% > Benchmark

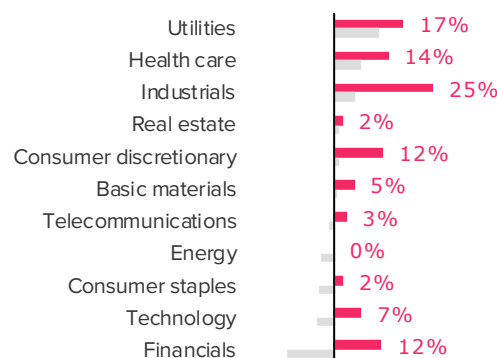
Transaction fees

None

Portfolio

Equity exposure	86%
Overlap with benchmark	15%
Number of holdings	49
Weight of top 20 stocks	58%
Median market cap	11.1 €bn
Solidarity exposure	9%

Sector exposure



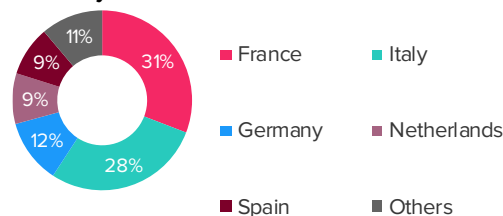
■ Fund weight ■ Active weight*

*Fund weight - weight EURO STOXX Net Return

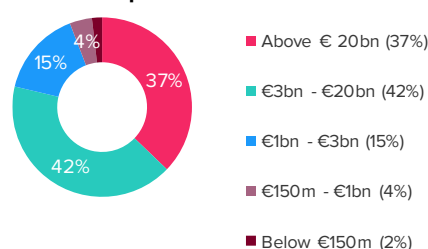
Valuation

	Fund	Index
2025 P/E ratio	12.9x	13.0x
2025 EPS growth	11.7%	9.3%
Ratio P/BV 2025	1.7x	1.9x
Return on Equity	13.4%	14.4%
2025 Dividend Yield	3.3%	3.4%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.7/5	3.5/5
S score	3.8/5	3.3/5
P score	3.9/5	3.7/5
I score	3.7/5	3.7/5
C score	3.7/5	3.5/5
E score	3.5/5	3.3/5

Top 10

	Weight	SPICE rating	TGJR
Poste Italiane	5.7%	3.3/5	61
Veolia	4.9%	3.9/5	59
Asml	4.5%	4.2/5	56
Bankinter	3.9%	3.4/5	63
Michelin	3.6%	3.9/5	50
Biomérieux	3.3%	3.9/5	46
Elia	3.1%	3.8/5	62
Eiffage	2.8%	3.6/5	51
Inwit	2.8%	3.7/5	69
Prysmian	2.5%	3.8/5	46

Performance contributors

	Avg. weight	Contrib
Positive		
Elia	2.9%	0.58%
Poste Italiane	5.8%	0.51%
Eiffage	2.8%	0.33%
Negative		
Amplifon	1.5%	-0.17%
Asml	4.9%	-0.15%
Prysmian	2.6%	-0.11%

Portfolio changes

Buy

Reinforcement

Novo Nordisk A/S
Metso
Siemens

Sell

Derichebourg

Reduction

A2A
Hermes International
Stmicroelectronics



ESG scores

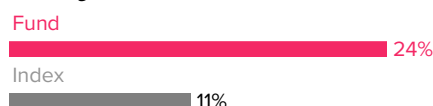
	Fund	Index
ESG*	3.6/5	3.4/5
Environment	3.5/5	3.3/5
Social	3.5/5	3.6/5
Governance	3.5/5	3.6/5

Societal and social analysis

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

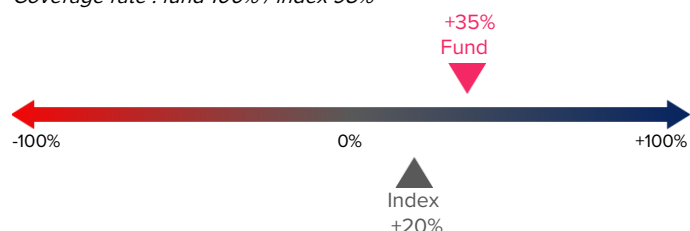
Coverage rate : fund 100% / index 99%



Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

Coverage rate : fund 100% / index 98%



Reintegration through employment criteria.****



FCPR Sycomore Impact Emploi by INCO

Number of jobs in SSE enterprises financed 15379
(+11% since 2020)

Number of persons on reintegration contracts 6966
(+17% since 2020)

Dynamic exit rate 70%
Sustainable jobs, transitional jobs and positive exits as defined by the DIRECCTE

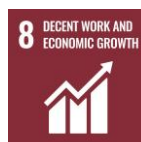
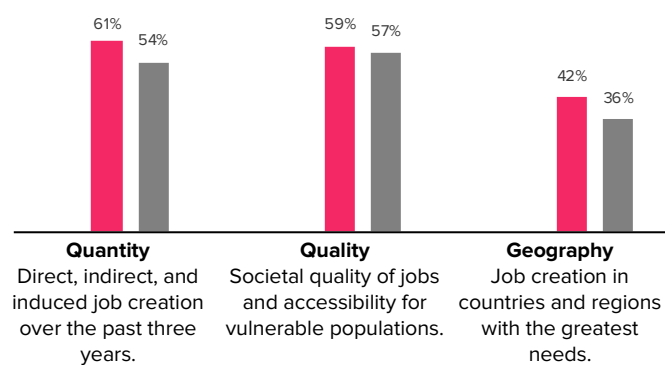
Top 5 – Solidarity holdings – Unlisted shares

Id Ees Interim	Bourgogne-Franche-Comté
La Varappe (Optima)	Provence-Alpes-Côte d'Azur
Ammareal	Ile-de-France
Moulinot	Ile-de-France
Archer	Auvergne-Rhône-Alpes

The Good Jobs Rating

Degree to which companies contribute to the creation of sustainable and quality jobs, accessible to the greatest number, particularly in regions, countries or territories most in need.

Coverage rate : fund 100% / index 92%



The Good Jobs Rating developed to measure companies alignment with **SDG 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

8.5

Achieving full and productive employment and guaranteeing that all men and women, including young and disabled people, are offered decent work and equal pay for work of equal value.

8.6

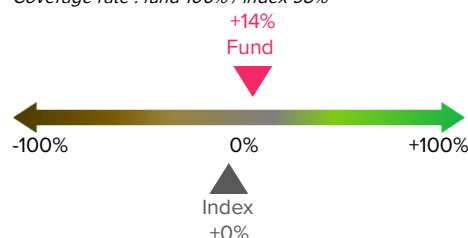
Considerably reduce the proportion of young people not in employment, education or training.

Environmental analysis

Net Environmental Contribution (NEC)

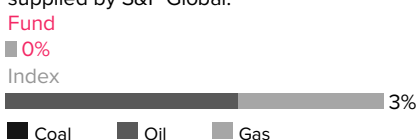
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 100% / index 98%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 99% / index 99%

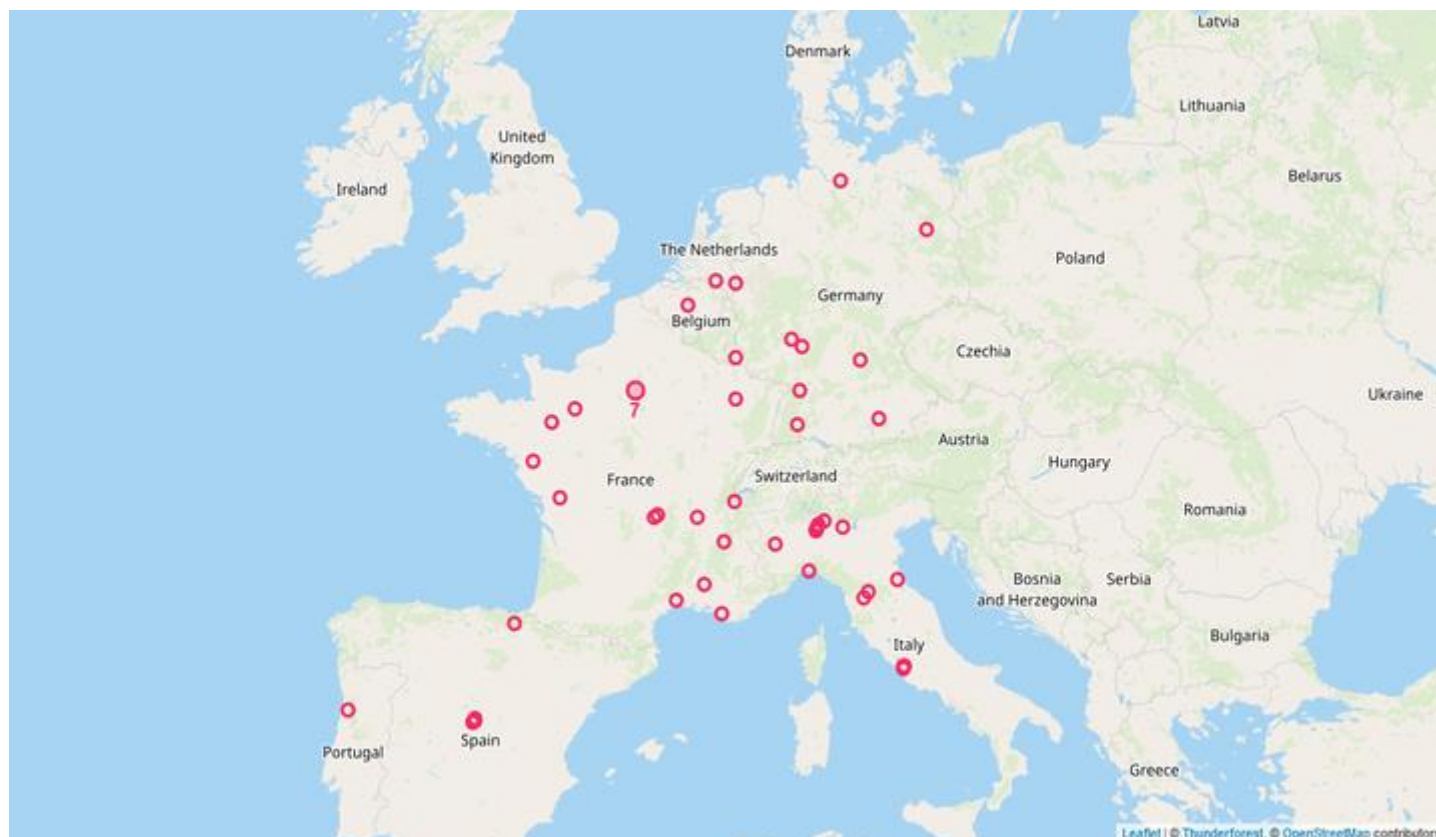
kg. eq. CO₂ /year/k€

Fund 810

Index 1079



Map of companies headquarters in portfolio



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

15 / 16 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycamore
am

sycamore sustainable tech

APRIL 2025

Share IC

Isin code | LU2181906269

NAV | 151.6€

Assets | 321.4 M€

SFDR 9

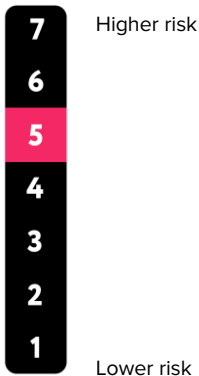
Sustainable Investments

% AUM: ≥ 80%

% Companies*: 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

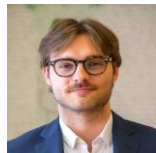
Investment Team



David RAINVILLE
Fund Manager



Luca FASAN
Fund Manager



Louis REINHART
Analyste



INITIATIVE TIBI

France

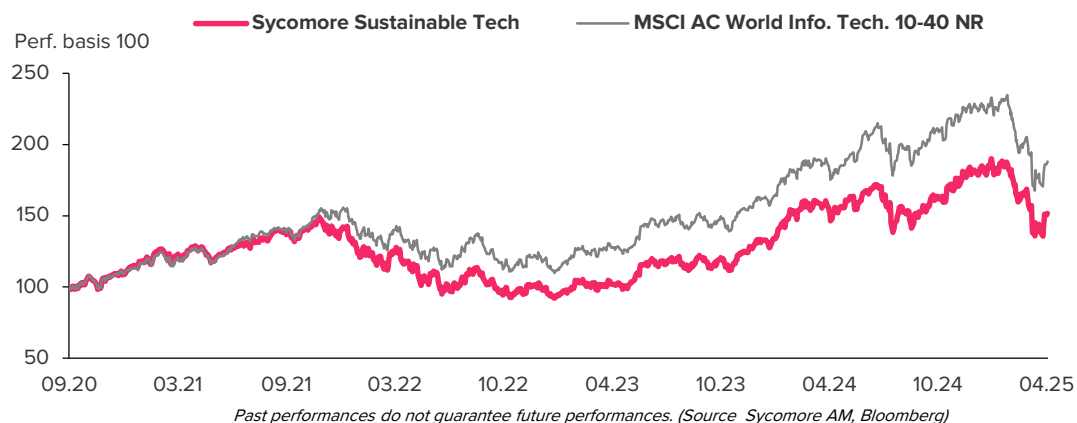
France

Investment strategy

A selection of global responsible technology players

Sycamore Sustainable Tech invests in technology regional companies listed on international markets and employs an innovative SRI process. Stocks are selected with no regional or market capitalisation constraints. The ESG approach focuses on three dimensions: 1- "Tech for Good": for goods and services with positive social or environmental impacts; 2- "Good in Tech": for a responsible use of goods and services that will reduce negative externalities impacting individuals or the environment; 3- "Improvement Enablers": companies engaged in making progress in the two previous dimensions.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-1.6	-15.1	-1.0	33.9	51.6	9.4	34.2	42.8	-33.9	22.1
Index %	-2.2	-15.8	4.3	46.5	88.0	14.6	37.2	46.6	-27.4	34.5

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
1 year	1.0	1.0	-5.0%	27.1%	25.1%	7.6%	-0.2	-0.7	-28.6%	-28.6%
Inception	1.0	1.0	-4.6%	22.9%	21.5%	6.9%	0.3	-0.8	-38.3%	-29.5%

Fund commentary

Volatility followed Liberation Day, but markets recovered in late April. At the time of writing, the fund is down for the month but continues to outperform its benchmark in 2025. Stock selection drove outperformance in the month: small-cap Asia names (Hanmi Semi, Wiwynn, Asia Vital Components) led gains, while our semis sleeve (Micron, Nvidia, Broadcom) detracted. Despite a lack of strong conviction view on the market's direction in the near-term, we believe technology can outperform global markets. We base this on two points: Global Technology stocks trade at decade-low relative valuations versus the MSCI ACWI, and EPS revisions have outperformed broader indices YTD. We remind our partners that approximately 35% of the sector is Software & Services, which is tariff-insulated and consists of longer-cycle, more resilient businesses. With software valuations at their lowest versus the ACWI in over six years. With that view, we increased our software exposure in April. Also important in making the case for tech outperformance from here, direct AI beneficiaries account for over 30% of our benchmark (>35% of our fund). Absent a deep recession, growing enterprise and consumer AI adoption through 2025 should sustain strong demand for AI infrastructure.



Fund Information

Inception date

09/09/2020

ISIN codes

Share AC - LU2331773858
Share IC - LU2181906269
Share RC - LU2181906426
Share RD - LU2181906699

Bloomberg tickers

Share AC - SYSTAEA LX
Share IC - SYSTIEC LX
Share RC - SYSTREC LX
Share RD - SYSTRED LX

Benchmark

MSCI AC World Info. Tech. 10-40 NR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share AC - 1.50%
Share IC - 1.00%
Share RC - 1.90%
Share RD - 1.90%

Performance fees

15% > Benchmark

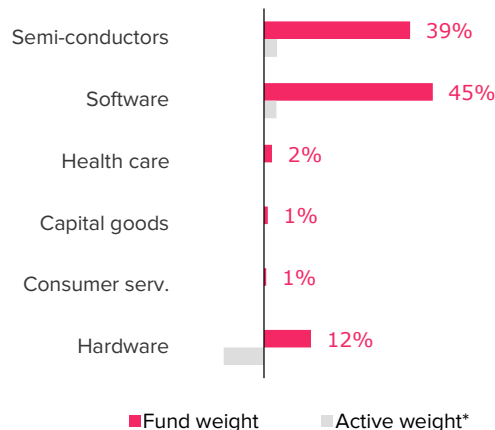
Transaction fees

None

Portfolio

Equity exposure	80%
Overlap with benchmark	38%
Number of holdings	40
Weight of top 20 stocks	73%
Median market cap	91.3 €bn

Sector exposure

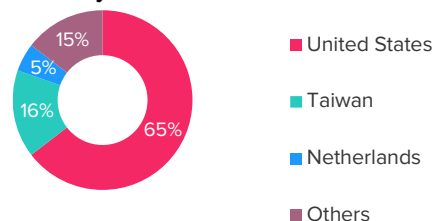


*Fund weight - weight MSCI AC World Info. Tech. 10-40 NR

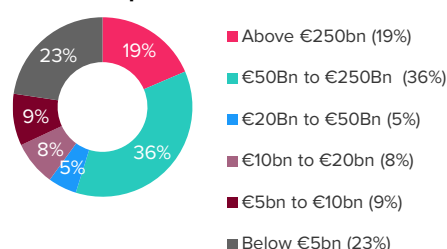
Valuation

	Fund	Index
2026 Sales Growth	16.3%	12.9%
2026 P/E ratio	26.9x	24.2x
2026 EPS growth	22.6%	19.3%
2026 Operating margin	35.5%	36.6%
2026 PEG ratio	1.5x	1.7x
2026 P/Sales ratio	7.1x	10.0x

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.6/5	3.5/5
S score	3.4/5	3.1/5
P score	3.6/5	3.3/5
I score	3.8/5	3.7/5
C score	3.8/5	3.5/5
E score	3.3/5	3.2/5

Top 10

	Weight	SPICE rating	NEC	CS
Taiwan Semi.	9.8%	3.6/5	-4%	20%
Microsoft	7.6%	3.9/5	+2%	31%
Nvidia	6.8%	3.6/5	-9%	23%
Workday	4.6%	3.8/5	+3%	13%
Synopsys	4.2%	3.6/5	+3%	33%
Asml	4.2%	4.2/5	+12%	27%
Adobe Systems	4.0%	3.8/5	0%	13%
Broadcom	3.5%	3.1/5	0%	29%
Palo Alto Net.	3.1%	3.7/5	+3%	53%
Intuit	3.0%	3.7/5	+3%	20%

Performance contributors

	Avg. weight	Contrib
Positive		
Palo Alto Net.	2.6%	0.51%
Servicenow	3.0%	0.49%
Broadcom	5.5%	0.42%
Negative		
Micron Tech.	3.4%	-0.78%
Nvidia	8.4%	-0.74%
Mongodb	2.5%	-0.37%

Portfolio changes

Buy	Reinforcement	Sell	Reduction
Freee Kk	Palo Alto Net.		Broadcom
	Accenture		Nvidia
	Confluent		Microsoft



Responsible Tech Dimensions

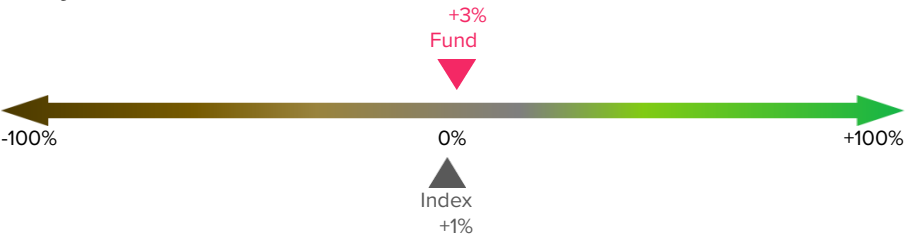
	Tech For Good	Good in Tech	Improvement enabler
	CS ≥ 10% or NEC > 0%	Client risk score ≥ 3/5	SD* Management score ≥ 3/5
Number of holdings	40	36	31
Weight	100%	89%	84%

*SD : Sustainable development

Environmental analysis

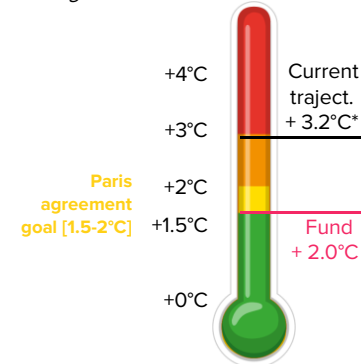
Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 99% / index 89%



Temperature rise - SB2A

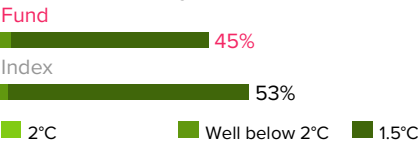
Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.
Coverage rate : fund 89%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

Climate alignment - SBTi

Share of companies that have validated their greenhouse gas reduction targets with the Science-Based Targets initiative.



Carbon intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 99% / index 97%



ESG scores

	Fund	Index
ESG*	3.4/5	3.2/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.5/5
Governance	3.3/5	3.4/5

European taxonomy

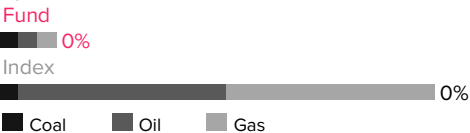
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 98% / index 99%



Fossil fuel exposure

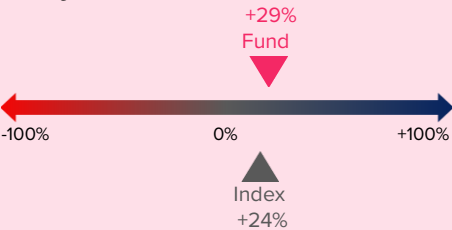
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Societal and social analysis

Societal contribution**

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale of -100% to +100%, calculated by Sycomore AM and based on information from the years 2021 to 2024.
Coverage rate : fund 100% / index 91%



CEO Pay Ratio**

Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees.
Coverage rate : fund 76% / index 89%



Human rights policy

Percentage of portfolio companies that have drawn up a Human Rights policy.

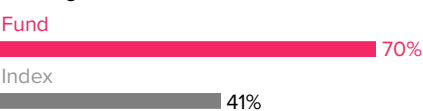
Coverage rate : fund 95% / index 78%



Staff growth

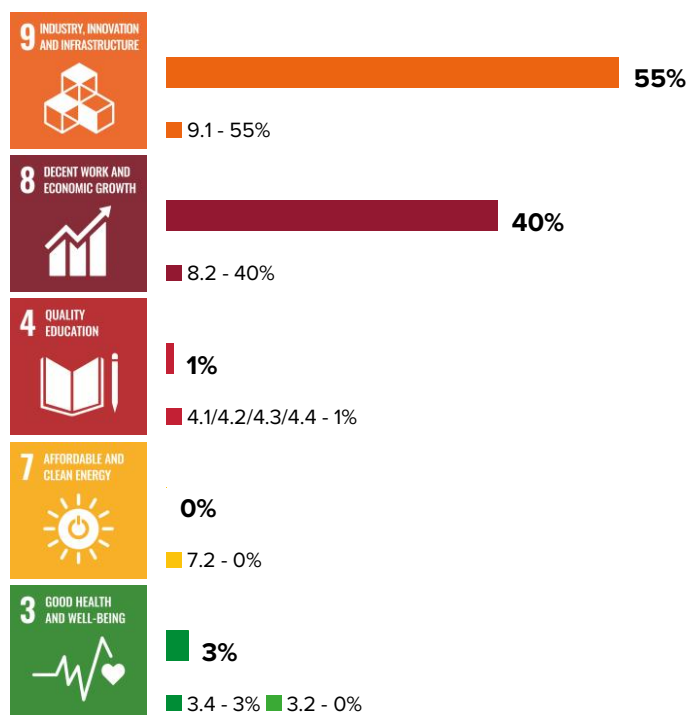
Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 95%





Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 5%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

5 / 5 voted general assemblies over the month.
Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycamore
am

sycamore
partners

APRIL 2025

Share I

Isin code | FR0010601898

NAV | 1,817.4€

Assets | 218.9 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

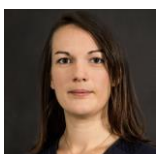
Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



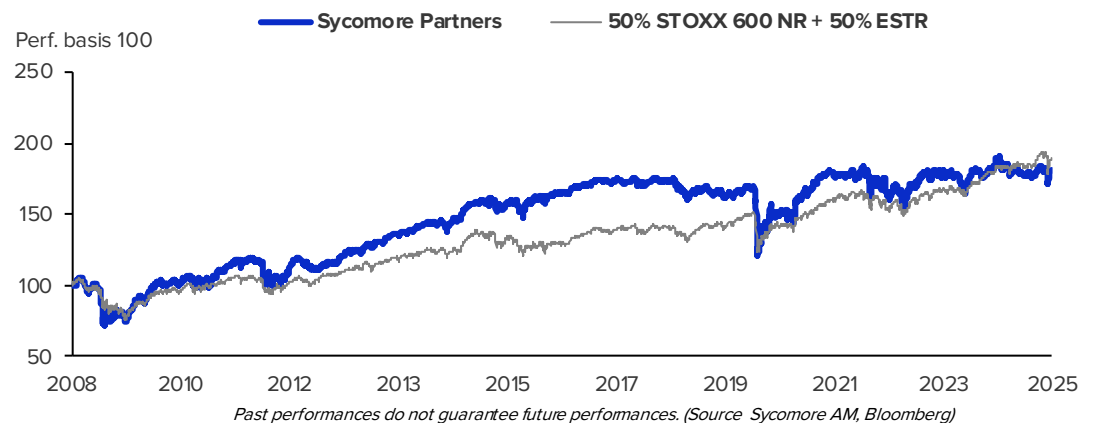
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

A stock picking fund with exposure to equities ranging between 0 and 100%

Sycamore Partners is a concentrated stock picking fund whose exposure to equities may range between 0 and 100%. The fund aims to achieve superior returns over a minimum investment horizon of five years by applying a thorough stock selection process based on the fundamental, in-depth analysis of European and international stocks, incorporating strict ESG criteria. In addition, the fund's exposure to stock markets is managed according to an opportunistic and discretionary approach. The fund seeks to exclude companies displaying significant ESG risks and focuses on those driven by sustainability considerations and that appear clearly committed to shifting towards more sustainable economic models.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	0.8	3.3	-0.3	5.8	25.9	81.7	3.6	-3.0	6.8	-5.7	10.2
Index %	-0.1	3.1	5.5	18.0	39.2	89.5	3.8	6.4	9.5	-5.1	11.7

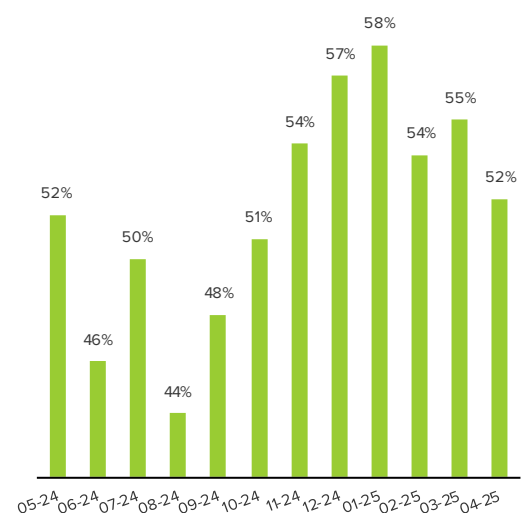
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-3.4%	8.4%	7.0%	5.0%	-0.1	-0.8	-15.2%	-10.8%
Inception	0.6	0.8	1.0%	11.8%	9.3%	9.6%	0.2	0.0	-31.7%	-28.3%

Fund commentary

In April 2025, capital markets were rattled by "Liberation Day" and its implications. After an initial panic that caused stock markets to tumble, new trade negotiations eased investors' fears, and the market recovered. The equity portfolio held up well thanks to its exposure to sectors rather immune to tariffs (utilities and real estate). Stock selection was also helpful to performance, notably via our positions in Banco Santander, Eli Lilly and Intuitive Surgical. The fund's equity exposure was adjusted dynamically within a range of 50 to 60% to capitalise on volatility. After some profit taking at the end of the month, the fund's exposure stood at 54% at the close of the period. During the panic stage, we either strengthened companies exposed to the German recovery plan (Infineon, Bilfinger) or cyclical companies that sold off excessively (Société Générale). Conversely, we sold TSMC to lower geopolitical risk within the portfolio and to reduce our global exposure in favour of Europe.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120
Share R - FR0010601906

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP
Share R - SYCPATR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.27%
Share IB - 0.54%
Share P - 1.50%
Share R - 1.08%

Performance fees

15% > Benchmark with HWM

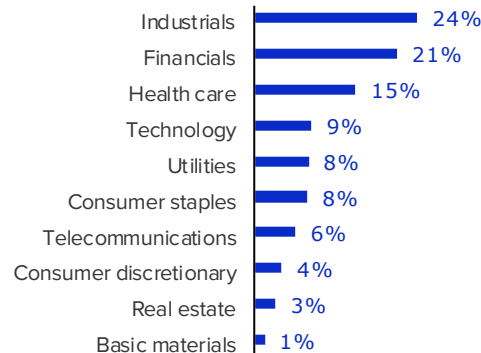
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	33
Median market cap	48.9 €bn

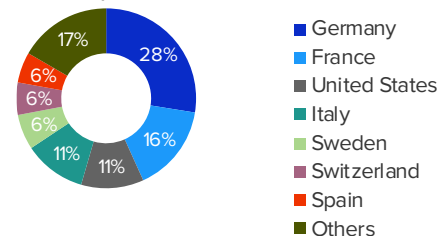
Sector exposure



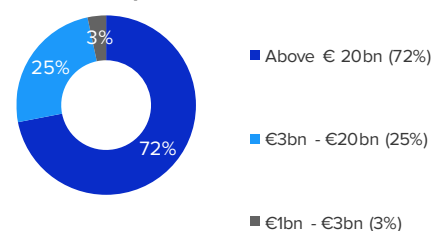
Valuation

	Fund	Index
2025 P/E ratio	13.1x	13.2x
2025 EPS growth	9.6%	7.9%
Ratio P/BV 2025	1.8x	2.0x
Return on Equity	13.6%	14.9%
2025 Dividend Yield	3.1%	3.4%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating
Assa Abloy	3.1%	3.4/5
Munich Re	3.1%	3.5/5
Novartis	2.9%	3.8/5
Santander	2.7%	3.3/5
Danone	2.7%	3.8/5
Siemens	2.6%	3.5/5
Intesa Sanpaolo	2.4%	3.7/5
Eon	2.1%	3.2/5
Eli Lilly	2.1%	3.3/5
Edp Energias	1.9%	3.9/5

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	0.7%	0.24%
Vonovia	1.4%	0.23%
Eon	2.0%	0.21%
Negative		
Deutsche Telekom	1.8%	-0.10%
Assa Abloy	3.1%	-0.10%
Smurfit Westrock	0.7%	-0.09%

Portfolio changes

Buy

Societe Generale
Capgemini
Infineon Technologies

Reinforcement

Novartis
Sanofi

Sell

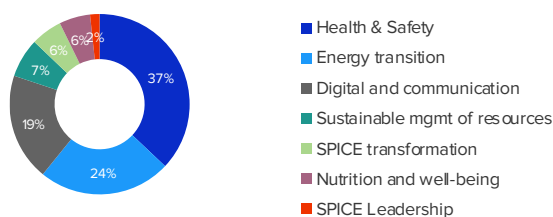
Taiwan Semi. Manufactu
Kemira

Reduction

Banco Santander



Sustainability thematics



ESG scores

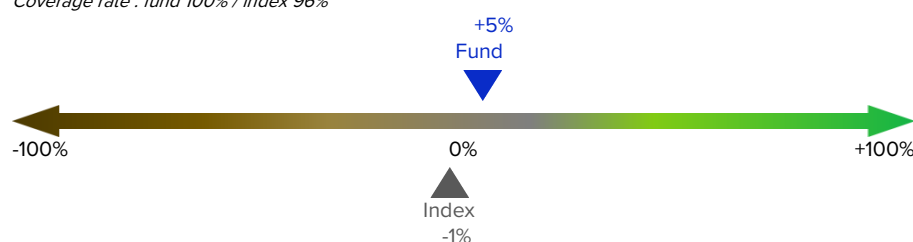
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

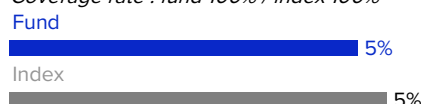
Coverage rate : fund 100% / index 96%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

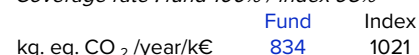
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 98%

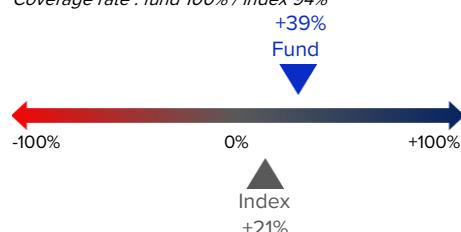


Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

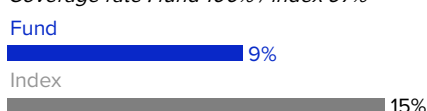
Coverage rate : fund 100% / index 94%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 97%

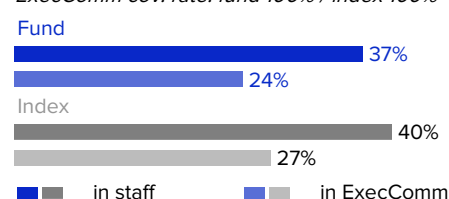


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 99%

ExecComm cov. rate: fund 100% / index 100%





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

11 / 11 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycamore
am

sycamore
partners

APRIL 2025

Share IB

Isin code | FR0012365013

NAV | 1,778.5€

Assets | 218.9 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

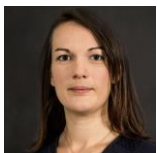
Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



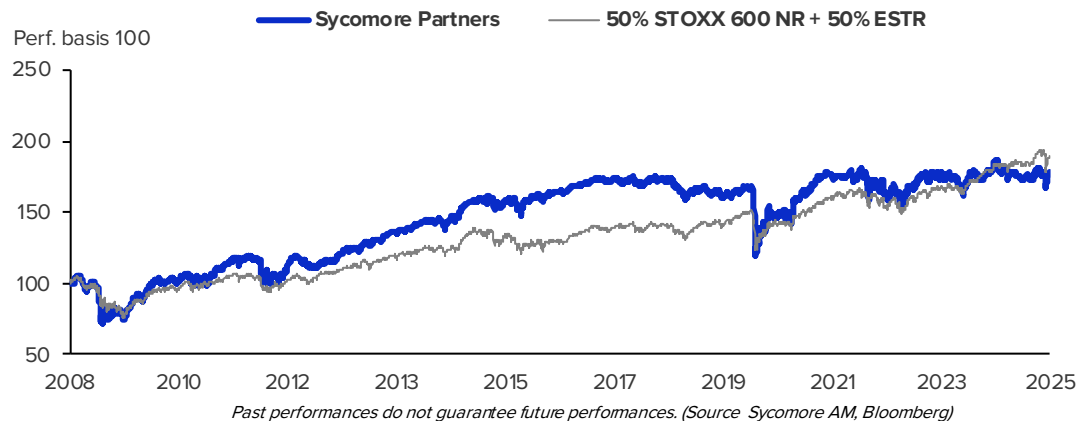
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

A stock picking fund with exposure to equities ranging between 0 and 100%

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Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	0.8	3.2	-0.5	4.9	24.6	77.8	3.4	-3.2	6.5	-5.7
Index %	-0.1	3.1	5.5	18.0	39.2	89.5	3.8	6.4	9.5	-5.1

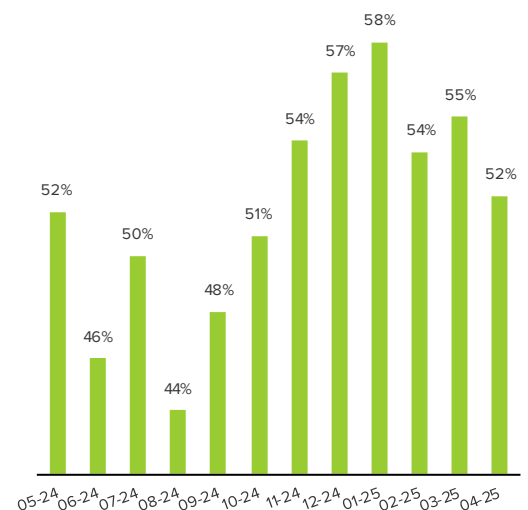
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	1.0	-3.7%	8.4%	7.0%	5.0%	-0.1	-0.8	-15.1%	-10.8%
Inception	0.6	0.8	0.9%	11.8%	9.3%	9.6%	0.2	0.0	-31.9%	-28.3%

Fund commentary

In April 2025, capital markets were rattled by "Liberation Day" and its implications. After an initial panic that caused stock markets to tumble, new trade negotiations eased investors' fears, and the market recovered. The equity portfolio held up well thanks to its exposure to sectors rather immune to tariffs (utilities and real estate). Stock selection was also helpful to performance, notably via our positions in Banco Santander, Eli Lilly and Intuitive Surgical. The fund's equity exposure was adjusted dynamically within a range of 50 to 60% to capitalise on volatility. After some profit taking at the end of the month, the fund's exposure stood at 54% at the close of the period. During the panic stage, we either strengthened companies exposed to the German recovery plan (Infineon, Bilfinger) or cyclical companies that sold off excessively (Société Générale). Conversely, we sold TSMC to lower geopolitical risk within the portfolio and to reduce our global exposure in favour of Europe.

Net equity exposure





Fund Information

Inception date

31/03/2008

ISIN codes

Share I - FR0010601898
Share IB - FR0012365013
Share P - FR0010738120
Share R - FR0010601906

Bloomberg tickers

Share I - SYCPRTI FP
Share IB - SYCPRTB FP
Share P - SYCPARP FP
Share R - SYCPATR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.27%
Share IB - 0.54%
Share P - 1.50%
Share R - 1.08%

Performance fees

15% > Benchmark with HWM

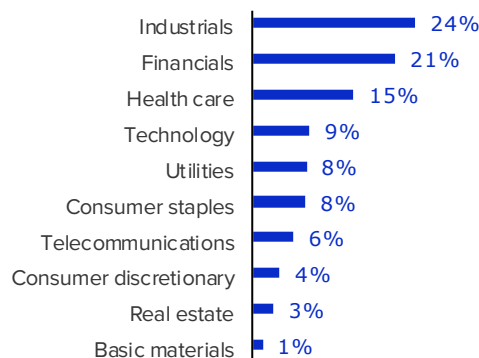
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	33
Median market cap	48.9 €bn

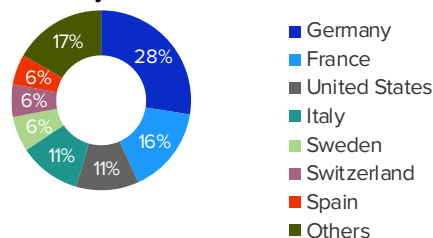
Sector exposure



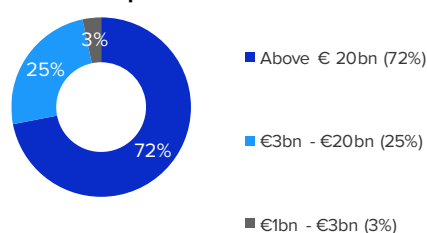
Valuation

	Fund	Index
2025 P/E ratio	13.1x	13.2x
2025 EPS growth	9.6%	7.9%
Ratio P/BV 2025	1.8x	2.0x
Return on Equity	13.6%	14.9%
2025 Dividend Yield	3.1%	3.4%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating
Assa Abloy	3.1%	3.4/5
Munich Re	3.1%	3.5/5
Novartis	2.9%	3.8/5
Santander	2.7%	3.3/5
Danone	2.7%	3.8/5
Siemens	2.6%	3.5/5
Intesa Sanpaolo	2.4%	3.7/5
Eon	2.1%	3.2/5
Eli Lilly	2.1%	3.3/5
Edp Energias	1.9%	3.9/5

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	0.7%	0.24%
Vonovia	1.4%	0.23%
Eon	2.0%	0.21%
Negative		
Deutsche Telekom	1.8%	-0.10%
Assa Abloy	3.1%	-0.10%
Smurfit Westrock	0.7%	-0.09%

Portfolio changes

Buy

Societe Generale
Capgemini
Infineon Technologies

Reinforcement

Novartis
Sanofi

Sell

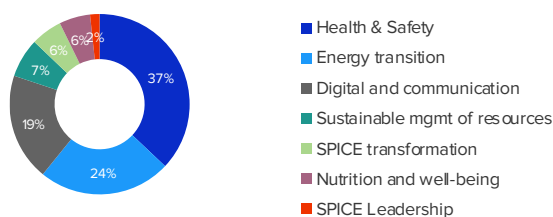
Taiwan Semi. Manufactu
Kemira

Reduction

Banco Santander



Sustainability thematics



ESG scores

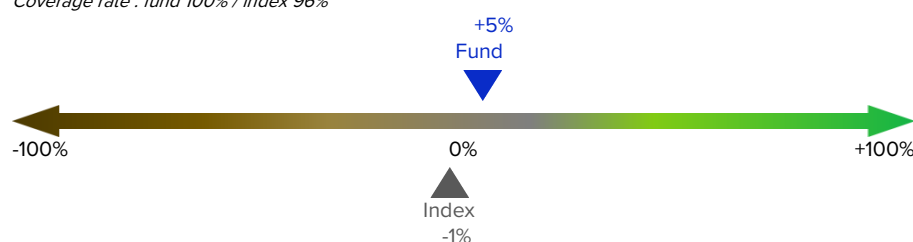
	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

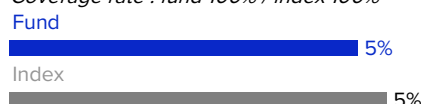
Coverage rate : fund 100% / index 96%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 100% / index 100%



Fossil fuel exposure

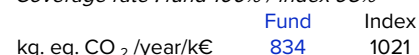
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



Carbon intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 100% / index 98%

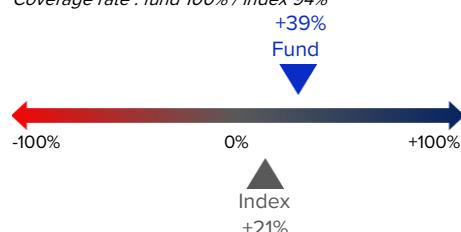


Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

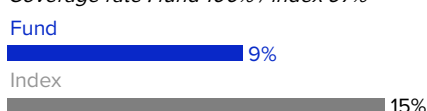
Coverage rate : fund 100% / index 94%



Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).

Coverage rate : fund 100% / index 97%

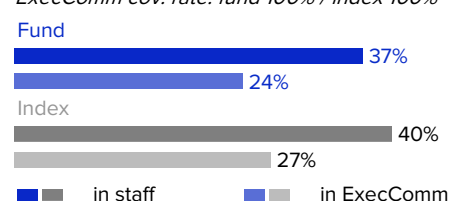


Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.

Staff cov. rate: fund 100% / index 99%

ExecComm cov. rate: fund 100% / index 100%





ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

11 / 11 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



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next generation

APRIL 2025

Share IC

Isin code | LU1961857478

NAV | 113.5€

Assets | 379.4 M€

SFDR 8

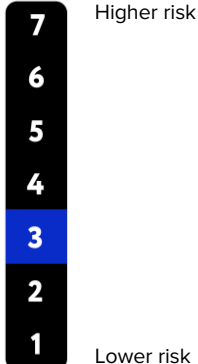
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

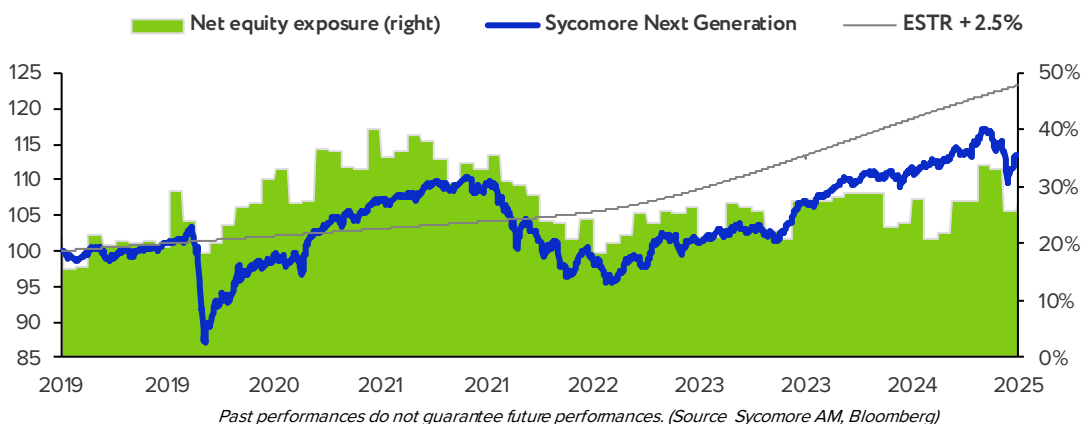


France

Investment strategy

Sycomore Next Generation is a flexible, multi-asset SRI fund that combines Sycomore's proven expertise in responsible stock and bond picking and international asset allocation, to achieve performance and diversification. The fund's investment process draws from a thorough fundamental analysis, combined with the ESG analysis of companies and countries, with an additional macroeconomic overlay. Managed actively, the fund's exposure to equities (0-50%) and fixed income (0-100%) - including corporate and sovereign debt - is designed to enhance its risk-return profile, to achieve steady capital growth. Employing a multi-themed SRI approach, the fund seeks to invest in companies addressing social, environmental, and technological challenges as highlighted by the United Nations' Sustainable Development Goals, for the generations to come.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021
Fund %	-0.2	-0.2	3.4	12.0	21.0	13.5	2.1	6.4	9.2	-10.6
Index %	0.4	1.8	6.2	17.7	21.3	23.2	3.5	6.7	6.2	2.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.3	5.4%	4.0%	0.3	-0.4	-13.7%			
Inception	0.0	-0.1	2.6%	5.2%	0.2	-0.3	-15.8%	3.4	4.9%	4.3%

Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the sharp decline of equity indices and the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration, that gave in to mounting pressure from the markets, enabled indices to rebound significantly. However, uncertainty over the final tariffs could still cause a major economic slowdown. As a result, the European Central Bank may extend its rate-cutting cycle beyond our forecasts at the start of the year. Once again, first quarter earnings beat expectations within the banking sector. Sectors impacted by new tariff policy issued relatively cautious guidance, with low visibility for the second half of the year. We took advantage of widening credit spreads to strengthen several of our bond positions, as yields were particularly attractive during the volatility spike.



Fund Information

Inception date

29/04/2019

ISIN codes

Share IC - LU1961857478
Share ID - LU1973748020
Share RC - LU1961857551

Bloomberg tickers

Share IC - SYCNXIE LX
Share ID - SYCNXID LX
Share RC - SYCNXRE LX

Benchmark

ESTR + 2.8%

Legal form

SICAV compartiment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

11am CET Paris (BPSS LUX)

Cash Settlement

D+2

Admin and management fees

Share IC - 0.75%
Share ID - 0.75%
Share RC - 1.35%

Performance fees

15% > Benchmark

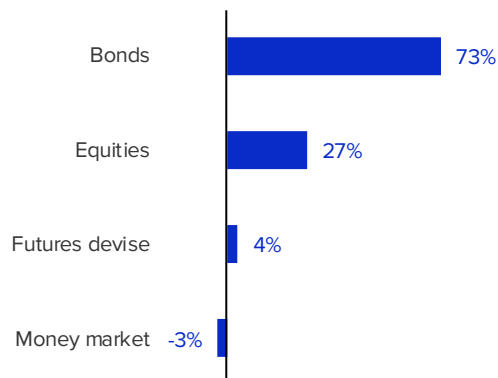
Transaction fees

None

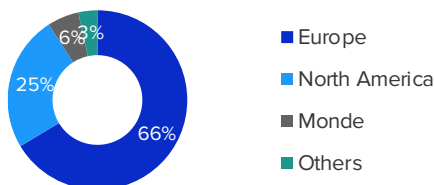
Equities

Number of holdings 39
Weight of top 20 stocks 18%

Asset class breakdown



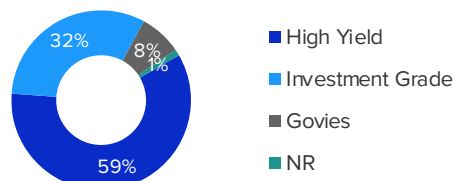
Equity country breakdown



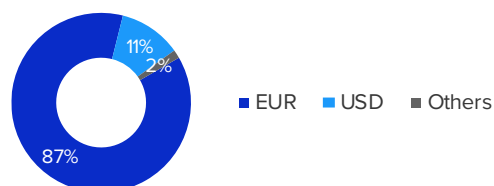
Bonds

Number of bonds 138.0
Number of issuers 112.0

Bond allocation



Currency breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.4/5	3.5/5
S score	3.4/5	3.3/5
P score	3.5/5	3.7/5
I score	3.4/5	3.7/5
C score	3.5/5	3.5/5
E score	3.4/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Société Générale	0.96%	0.22%	Alphabet	0.78%	-0.14%
Santander	0.49%	0.11%	Taiwan Semi.	0.83%	-0.11%
Unicredito Italiano	0.75%	0.10%	Prysmian	0.57%	-0.10%

Direct Equities

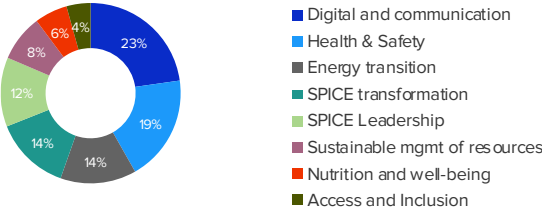
	Weight	SPICE rating	NEC score	CS score
Publicis	1.1%	3.5/5	-12%	-14%
Asml	0.9%	4.2/5	12%	27%
Microsoft	0.9%	3.9/5	2%	31%
Sanofi	0.9%	3.4/5	0%	84%
Deutsche Telekom	0.8%	3.7/5	3%	50%

Bond holdings

	Weight
Tereos 7.3%	1.5%
Scor 3.9%	1.3%
Roquette Freres Sa 5.5%	1.3%
Lutech 5.0%	1.2%
Accor 4.9%	1.2%



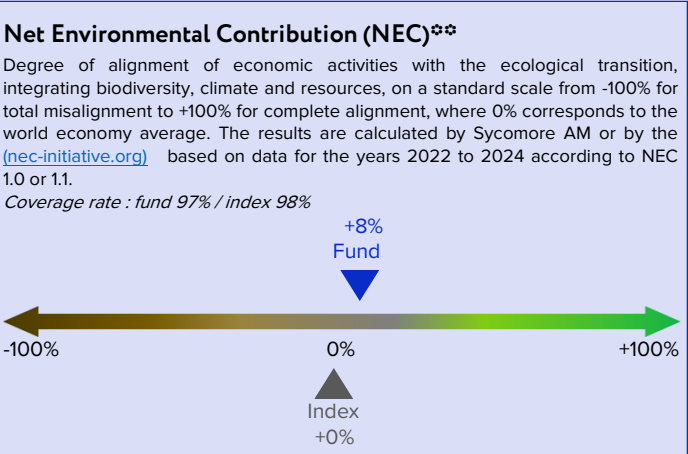
Sustainability thematics



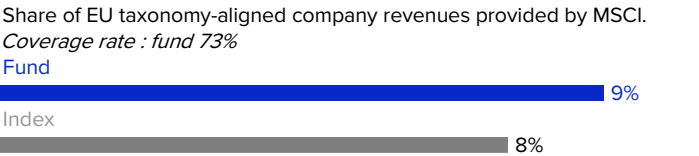
ESG scores

	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

Environmental analysis



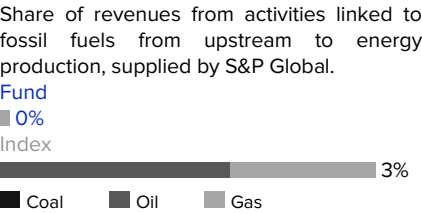
European taxonomy



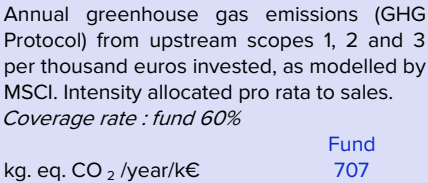
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity**

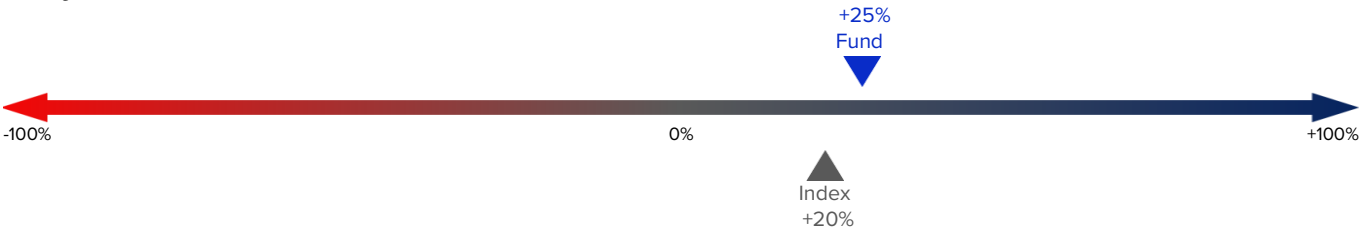


Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.

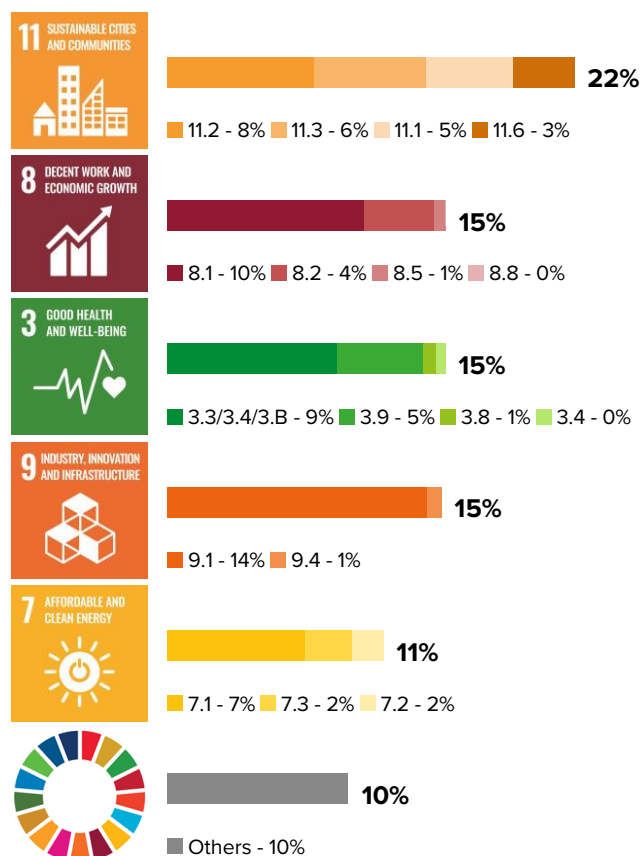
Coverage rate : fund 98% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.



Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

Accor

We asked to speak with the head of human rights following the publication of a new risk mapping and focused on communication and awareness-raising. We also discussed the change in governance: Brune Poirson is leaving the Group and is being replaced by a person who previously worked in procurement and who will serve as environmental and social representative on the executive committee.

ESG controversies

Scor

Scor is under formal judicial examination in connection with an alleged attempt to obstruct the acquisition of Partner Re by the Covéa Group in 2022.

Votes

12 / 12 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Empark

We asked Empark for more information on their management of physical risks, particularly following the floods in Spain, and regretted the lack of preventive measures deployed to date. We also raised the importance of including independent members on the audit committee: this is not planned at this stage. Finally, the company has no proactive strategy for the deployment of EV charging stations, which is carried out on demand.

Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

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sycomore
am

sycomore

allocation patrimoine

APRIL 2025

Share I

Isin code | FR0010474015

NAV | 169.0€

Assets | 133.4 M€

SFDR 8

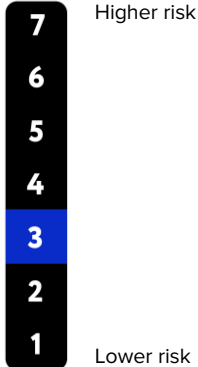
Sustainable Investments

% AUM: ≥ 25%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Stanislas de BAILLENCOURT
Fund Manager



Alexandre TAIEB
Fund Manager



Anaïs CASSAGNES
SRI analyst

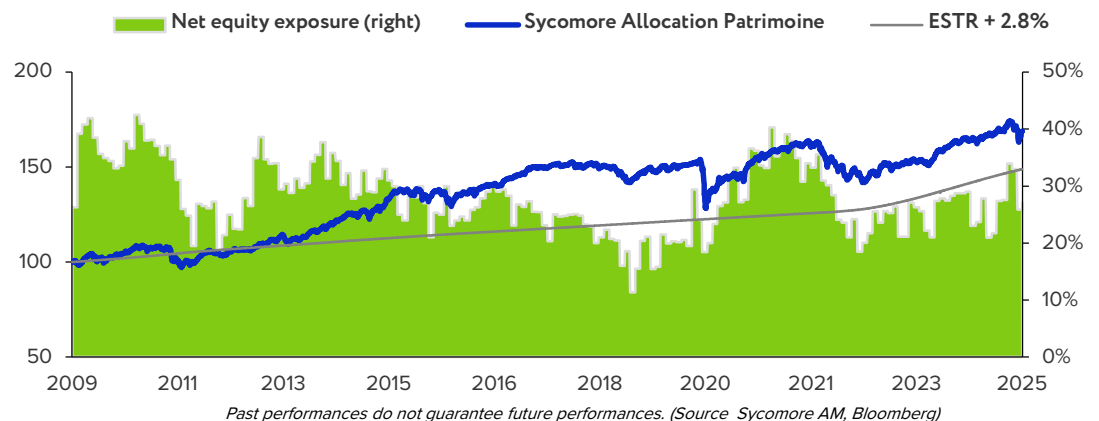


France

Investment strategy

Sycomore Allocation Patrimoine, is a feeder fund of Sycomore Next Generation, sub-funds of Sycomore Funds Sicav (Luxembourg). Sycomore Next Generation is a flexible, multi-asset SRI fund that combines Sycomore's proven expertise in responsible stock and bond picking and international asset allocation, to achieve performance and diversification. The fund's investment process draws from a thorough fundamental analysis, combined with the ESG analysis of companies and countries, with an additional macroeconomic overlay. Managed actively, the fund's exposure to equities (0-50%) and fixed income (0-100%) - including corporate and sovereign debt - is designed to enhance its risk-return profile, to achieve steady capital growth. Employing a multi-themed SRI approach, the fund seeks to invest in companies addressing social, environmental, and technological challenges as highlighted by the United Nations' Sustainable Development Goals, for the generations to come.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc.	Annu.	2024	2023	2022	2021
Fund %	-0.2	-0.2	3.5	12.1	22.0	68.9	3.5	6.4	9.2	-10.6	6.0
Index %	0.4	1.8	6.2	17.7	21.3	48.9	2.6	6.7	6.2	2.5	1.5

Statistics

	Corr.	Beta	Alpha	Vol.	Sharpe Ratio	Info Ratio	Draw Down	Sensi.	Yield to mat.	Yield to worst
3 years	0.0	-0.2	5.3%	4.0%	0.3	-0.4	-13.5%			
Inception	0.0	-0.2	4.1%	4.4%	0.7	0.2	-16.7%	3.4	4.9%	4.3%

Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the sharp decline of equity indices and the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration, that gave in to mounting pressure from the markets, enabled indices to rebound significantly. However, uncertainty over the final tariffs could still cause a major economic slowdown. As a result, the European Central Bank may extend its rate-cutting cycle beyond our forecasts at the start of the year. Once again, first quarter earnings beat expectations within the banking sector. Sectors impacted by new tariff policy issued relatively cautious guidance, with low visibility for the second half of the year. We took advantage of widening credit spreads to strengthen several of our bond positions, as yields were particularly attractive during the volatility spike.



Fund Information

Inception date

29/12/2009

ISIN codes

Share I - FR0010474015

Bloomberg tickers

Share I - SYCOPAI FP

Benchmark

ESTR + 2.8%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

9am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.60%

Performance fees

15% > Benchmark with HWM

Transaction fees

None

Equities

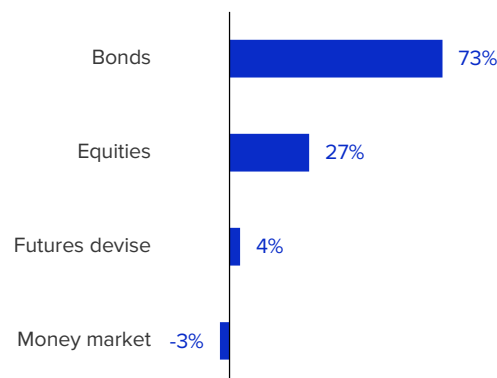
Number of holdings

39

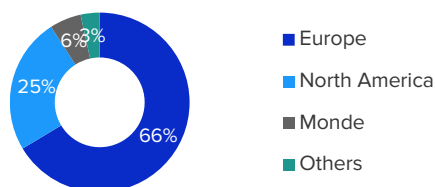
Weight of top 20 stocks

18%

Asset class breakdown



Equity country breakdown



Bonds

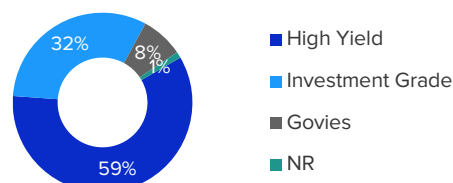
Number of bonds

138.0

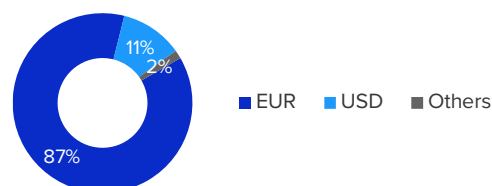
Number of issuers

112.0

Bond allocation



Currency breakdown



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The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.4/5	3.5/5
S score	3.4/5	3.3/5
P score	3.5/5	3.7/5
I score	3.4/5	3.7/5
C score	3.5/5	3.5/5
E score	3.4/5	3.3/5

Performance contributors

Positive	Avg. weight	Contrib	Negative	Avg. weight	Contrib
Société Générale	0.96%	0.22%	Alphabet	0.78%	-0.14%
Santander	0.49%	0.11%	Taiwan Semi.	0.83%	-0.11%
Unicredito Italiano	0.75%	0.10%	Prysmian	0.57%	-0.10%

Direct Equities

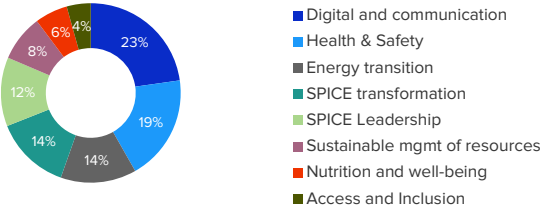
	Weight	SPICE rating	NEC score	CS score
Publicis	1.1%	3.5/5	-12%	-14%
Asml	0.9%	4.2/5	12%	27%
Microsoft	0.9%	3.9/5	2%	31%
Sanofi	0.9%	3.4/5	0%	84%
Deutsche Telekom	0.8%	3.7/5	3%	50%

Bond holdings

	Weight
Tereos 7.3%	1.5%
Scor 3.9%	1.3%
Roquette Freres Sa 5.5%	1.3%
Lutech 5.0%	1.2%
Accor 4.9%	1.2%



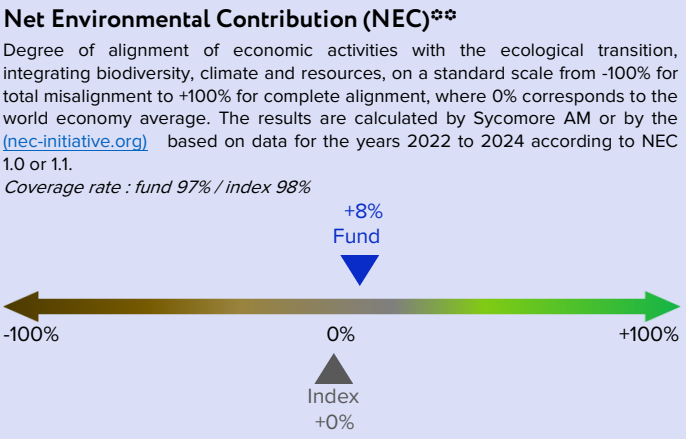
Sustainability thematics



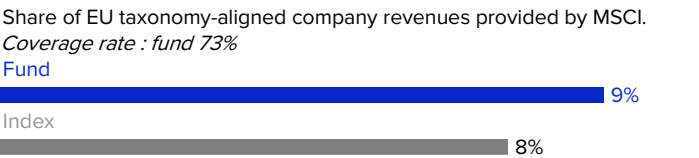
ESG scores

	Fund
ESG*	3.3/5
Environment	3.4/5
Social	3.3/5
Governance	3.3/5

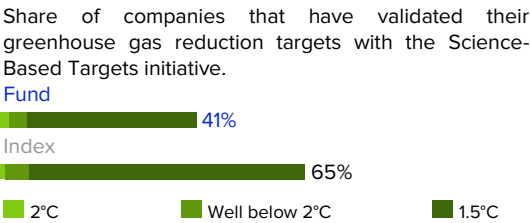
Environmental analysis



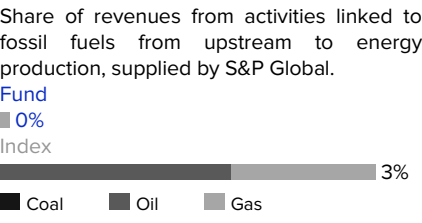
European taxonomy



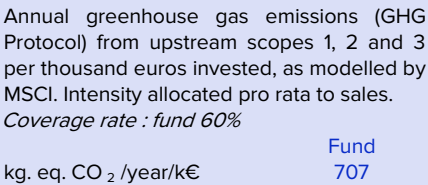
Climate alignment - SBTi



Fossil fuel exposure



Carbon intensity**

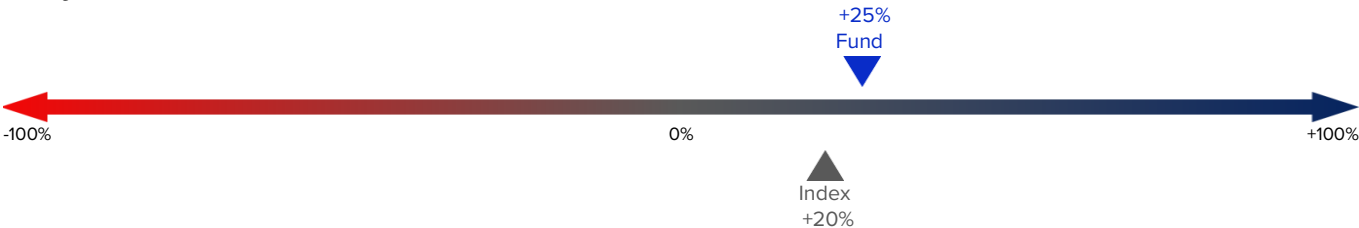


Societal and social analysis

Societal contribution

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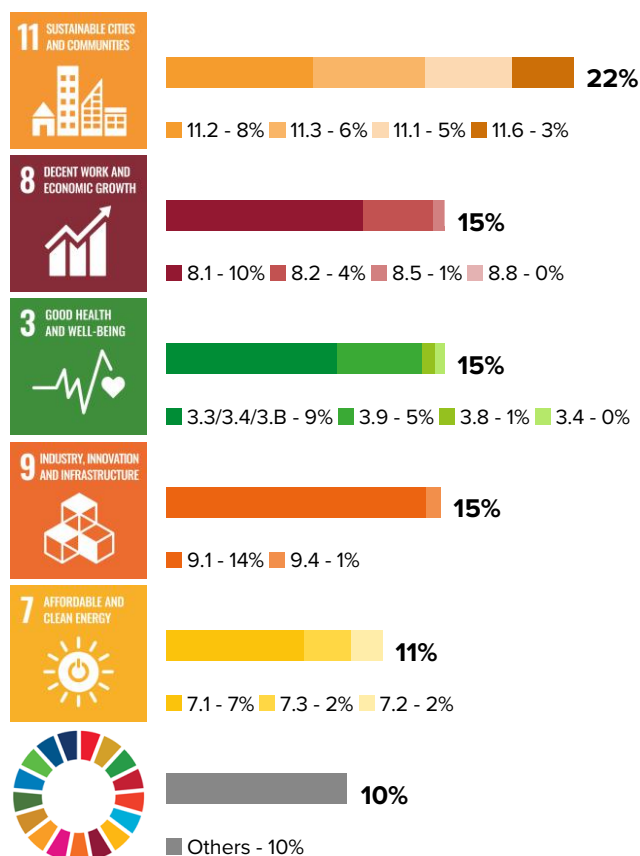
Coverage rate : fund 98% / index 98%



Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%. **The fund has committed to outperforming the Euro Stoxx on these two indicators. The other indicators are shown for illustrative purposes.



Sustainable development goals exposure



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No significant exposure : 24%

ESG follow-up, news and dialogue

Dialogue and engagement

Accor

We asked to speak with the head of human rights following the publication of a new risk mapping and focused on communication and awareness-raising. We also discussed the change in governance: Brune Poirson is leaving the Group and is being replaced by a person who previously worked in procurement and who will serve as environmental and social representative on the executive committee.

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Veolia

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Votes

12 / 12 voted general assemblies over the month.

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sycomore
am

sycomore opportunities

APRIL 2025

Share I

Isin code | FR0010473991

NAV | 370.9€

Assets | 121.3 M€

SFDR 8

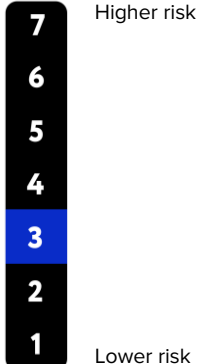
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 25\%$

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



Pierre-Alexis DUMONT
Head of investments



Tarek ISSAOUI
Chief Economist



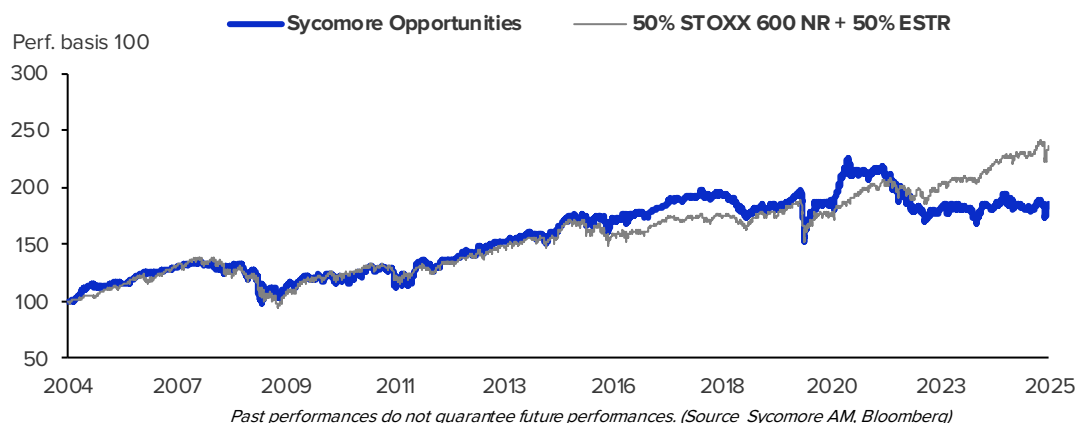
Anne-Claire IMPERIALE
ESG Referent

Investment strategy

Sycomore Opportunities is a feeder fund of Sycomore Partners (Master Fund) and invests at least 95% of its net assets in "MF" units of its Master Fund and up to 5% in cash.

Sycomore Partners, a concentrated stock picking fund whose exposure to equities may range between 0 and 100%. The fund aims to achieve superior returns over a minimum investment horizon of five years by applying a thorough stock selection process based on the fundamental, in-depth analysis of European and international stocks, incorporating strict ESG criteria. In addition, the fund's exposure to stock markets is managed according to an opportunistic and discretionary approach. The fund seeks to exclude companies displaying significant ESG risks and focuses on those driven by sustainability considerations and that appear clearly committed to shifting towards more sustainable economic models.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc.*	Annu.	2024	2023	2022	2021
Fund %	0.7	3.1	-0.6	-3.8	5.1	85.4	3.0	-2.9	4.6	-16.2	1.0
Index %	-0.1	3.1	5.5	18.0	39.2	135.8	4.3	6.4	9.5	-5.1	11.7

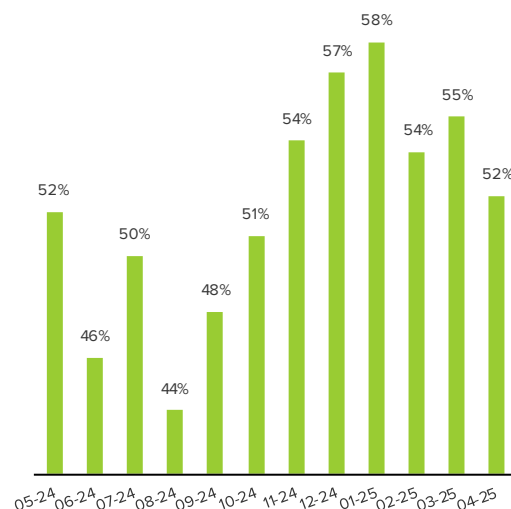
Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.8	0.9	-6.2%	8.0%	7.0%	5.1%	-0.5	-1.4	-25.5%	-10.8%
Inception	0.8	0.8	-0.3%	9.7%	9.0%	6.4%	0.2	-0.2	-27.0%	-32.3%

Fund commentary

In April 2025, capital markets were rattled by "Liberation Day" and its implications. After an initial panic that caused stock markets to tumble, new trade negotiations eased investors' fears, and the market recovered. The equity portfolio held up well thanks to its exposure to sectors rather immune to tariffs (utilities and real estate). Stock selection was also helpful to performance, notably via our positions in Banco Santander, Eli Lilly and Intuitive Surgical. The fund's equity exposure was adjusted dynamically within a range of 50 to 60% to capitalise on volatility. After some profit taking at the end of the month, the fund's exposure stood at 54% at the close of the period. During the panic stage, we either strengthened companies exposed to the German recovery plan (Infineon, Bilfinger) or cyclical companies that sold off excessively (Société Générale). Conversely, we sold TSMC to lower geopolitical risk within the portfolio and to reduce our global exposure in favour of Europe.

Net equity exposure





Fund Information

Inception date

11/10/2004

ISIN codes

Share I - FR0010473991
Share ID - FR0012758761
Share R - FR0010363366

Bloomberg tickers

Share I - SYCOPTI FP
Share ID - SYCLSOD FP
Share R - SYCOPTR FP

Benchmark

50% STOXX 600 NR + 50%
ESTR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

Yes

Investment period

5 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

10am CET Paris (BPSS)

Cash Settlement

D+2

Admin and management fees

Share I - 0.50%
Share ID - 0.50%
Share R - 1.80%

Performance fees

None - (Master fund) : 15% >
benchmark

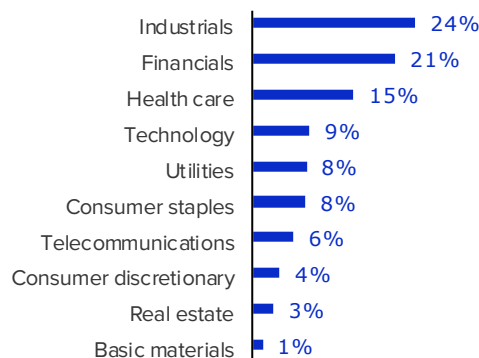
Transaction fees

None

Portfolio

Equity exposure	52%
Number of holdings	33
Median market cap	48.9 €bn

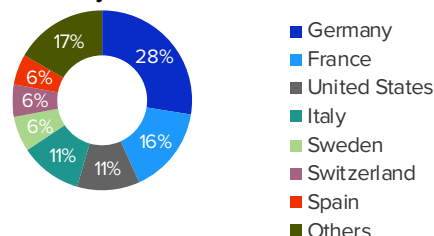
Sector exposure



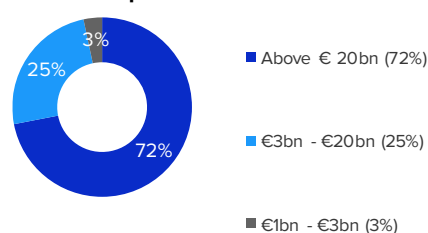
Valuation

	Fund	Index
2025 P/E ratio	13.1x	13.2x
2025 EPS growth	9.6%	7.9%
Ratio P/BV 2025	1.8x	2.0x
Return on Equity	13.6%	14.9%
2025 Dividend Yield	3.1%	3.4%

Country breakdown



Market cap breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.6/5	3.2/5
P score	3.7/5	3.6/5
I score	3.7/5	3.6/5
C score	3.6/5	3.3/5
E score	3.4/5	3.2/5

Top 10

	Weight	SPICE rating
Assa Abloy	3.1%	3.4/5
Munich Re	3.1%	3.5/5
Novartis	2.9%	3.8/5
Santander	2.7%	3.3/5
Danone	2.7%	3.8/5
Siemens	2.6%	3.5/5
Intesa Sanpaolo	2.4%	3.7/5
Eon	2.1%	3.2/5
Eli Lilly	2.1%	3.3/5
Edp Energias	1.9%	3.9/5

Performance contributors

	Avg. weight	Contrib
Positive		
Société Générale	0.7%	0.24%
Vonovia	1.4%	0.23%
Eon	2.0%	0.21%
Negative		
Deutsche Telekom	1.8%	-0.10%
Assa Abloy	3.1%	-0.10%
Smurfit Westrock	0.7%	-0.09%

Portfolio changes

Buy

Societe Generale
Capgemini
Infineon Technologies

Reinforcement

Novartis
Sanofi

Sell

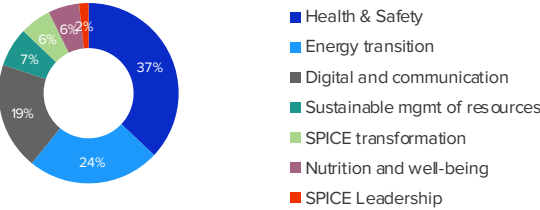
Taiwan Semi. Manufactu
Kemira

Reduction

Banco Santander



Sustainability thematics



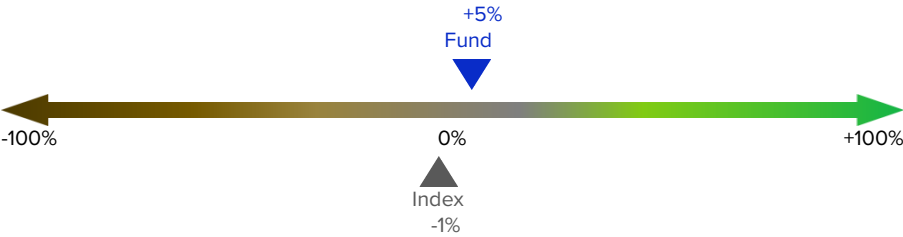
ESG scores

	Fund	Index
ESG*	3.5/5	3.3/5
Environment	3.4/5	3.2/5
Social	3.5/5	3.7/5
Governance	3.5/5	3.6/5

Environmental analysis

Net Environmental Contribution (NEC)

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the [\(nec-initiative.org\)](#) based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.
Coverage rate : fund 100% / index 96%



European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.
Coverage rate : fund 100% / index 100%
Fund 5%
Index 5%

Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.
Fund 0%
Index 3%
Coal Oil Gas

Carbon intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.
Coverage rate : fund 100% / index 98%
Fund 834
Index 1021
kg. eq. CO₂ /year/k€

Societal and social analysis

Societal contribution

Contribution of the economic activity of companies to the resolution of major societal issues, on a scale from -100% to +100%.
Coverage rate : fund 100% / index 94%
Fund +39%
Index +21%

Staff growth

Cumulated growth in company headcounts over the past three financial years (data unadjusted in the event of acquisitions, excluding transformational deals).
Coverage rate : fund 100% / index 97%
Fund 9%
Index 15%

Gender equality ♀/ ♂

Percentage of women in total company headcounts and executive committees.
Staff cov. rate: fund 100% / index 99%
ExecComm cov. rate: fund 100% / index 100%
Fund 37%
Index 40%
in staff in ExecComm

Sources: portfolio companies, Sycomore AM, Bloomberg, Science Based Targets, Iceberg Data Lab, MSCI, Moody's, MSCI and S&P Global. Methodologies differ between issuers and between extra-financial data providers.*ESG-SPICE correspondence: E=E, S=(P+S+C)/3, G is a sub-part of I, which represents 40%.



ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

No comment

Votes

11 / 11 voted general assemblies over the month.

Details on our votes are available here the day following the company's AGM [Here](#).

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycamore
am

sycamore sélection crédit

APRIL 2025

Share I

Isin code | FR0011288489

NAV | 141.7€

Assets | 801.5 M€

SFDR 8

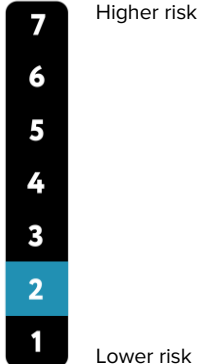
Sustainable Investments

% AUM: ≥ 50%

% Companies*: ≥ 50%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

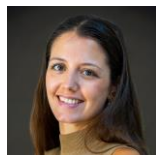
Investment Team



Stanislas de
BAILLENCOURT
Fund Manager



Emmanuel de
SINETY
Fund Manager



Anaïs
CASSAGNES
SRI analyst



France



Belgium



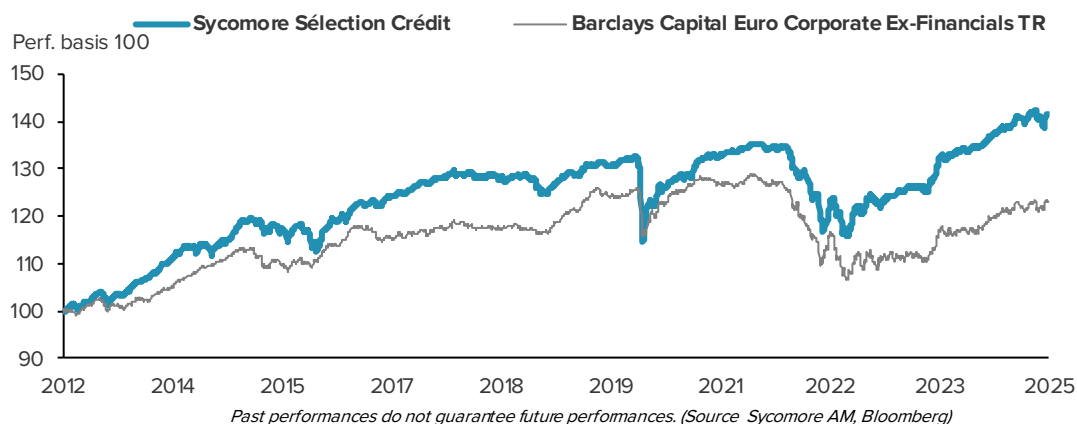
Austria

Investment strategy

A responsible and opportunistic selection of European bonds based on proprietary ESG analysis

Sycamore Sélection Crédit aims to deliver financial returns above those of the Barclays Capital Euro Corporate ex-Financial Bonds (reinvested coupons) over a minimum investment horizon of five years, within a modified duration range of 0 to +5, by applying a socially responsible investment process. The fund also aims to outperform its benchmark on the Net Environmental Contribution (NEC) indicator and on the 3-year headcount variation indicator, to select durable companies, particularly on environmental and/or contribution to employment criteria.

Performance as of 30.04.2025



	Apr	2025	1 year	3 yrs	5 yrs	Inc. Annu.	2024	2023	2022	2021	
Fund %	0.8	0.7	5.9	12.2	15.0	41.7	2.8	5.9	10.0	-10.4	1.9
Index %	1.0	0.8	5.8	5.7	1.6	23.1	1.7	4.0	7.9	-13.9	-1.2

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
3 years	0.6	0.4	3.1%	3.4%	4.9%	4.1%	0.4	0.5	-14.3%	-17.5%
Inception	0.6	0.5	2.0%	2.9%	3.3%	3.0%	0.8	0.4	-14.3%	-17.5%

Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration enabled the index to retrace 80% of its initial rise. With the decline of sovereign rates - the 5-year OAT fell 25 bp during the month - credit indices closed the month higher. The Investment Grade sector, where spreads only widened by 10 bp, outperformed High-Yield. The ECB lowered its rates by 25 bp as expected, while highlighting the macro risks weighing on the Eurozone and opening to the door to future cuts. This period of heightened volatility suspended the primary market, but the latter recovered at the end of the month with issuances worthy of interest. Examples include issuances by Eircom, Stada and Infopro in the HY segment. On the Investment Grade side, the Belgian insurer Ethias issued a 10-year Tier2 bond rated BBB and yielding close to 5%, a coupon we consider to be attractive.



Fund Information

Inception date

01/09/2012

ISIN codes

Share I - FR0011288489

Share ID - FR0011288505

Share R - FR0011288513

Bloomberg tickers

Share I - SYCSCRI FP

Share ID - SYCSCRD FP

Share R - SYCSCRR FP

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

5 yrs

Minimum investment

100 EUR

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share I - 0.60%

Share ID - 0.60%

Share R - 1.20%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

98%

Number of bonds

214

Number of issuers

151

Valuation

Modified Duration

3.8

Yield to maturity

4.8%

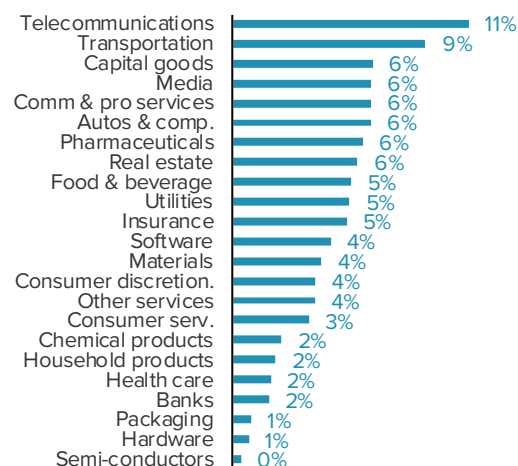
Yield to worst

4.4%

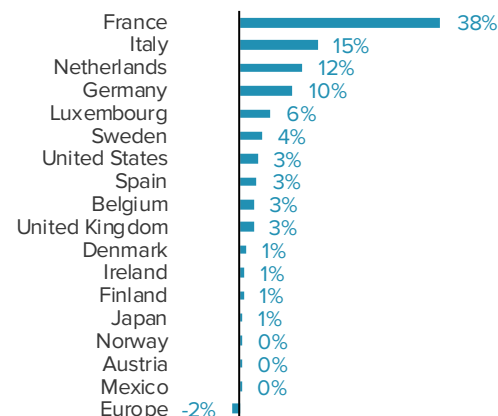
Average maturity

4.9 years

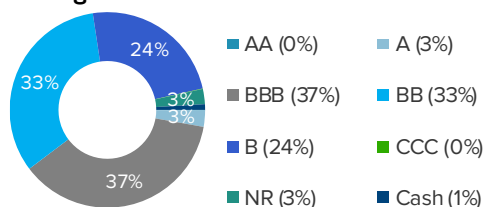
Sector breakdown



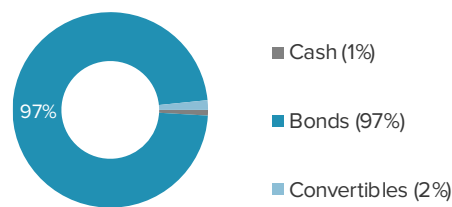
Country breakdown



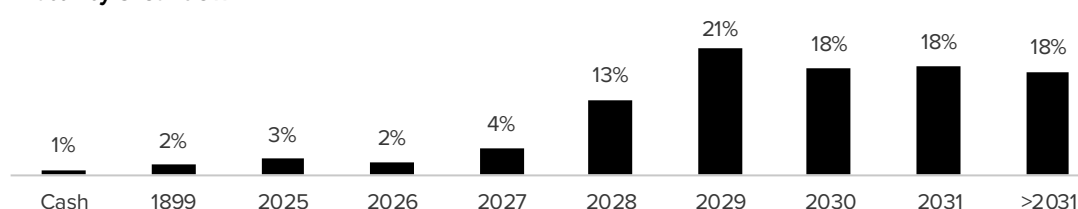
Rating breakdown



Asset class breakdown



Maturity breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

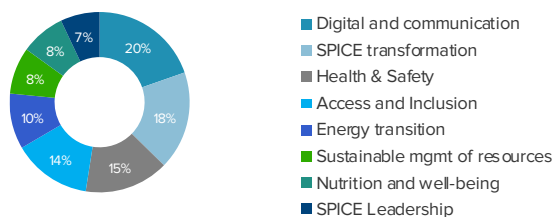
	Fund	Index
SPICE	3.3/5	3.4/5
S score	3.4/5	3.1/5
P score	3.4/5	3.4/5
I score	3.3/5	3.5/5
C score	3.5/5	3.2/5
E score	3.3/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Infopro	3.0%	Media	3.4/5	Digital and communication
Tereos	1.9%	Food & Beverage	3.1/5	Nutrition and well-being
Loxam	1.7%	Comm & pro services	3.7/5	SPICE Leadership
Altea	1.7%	Real Estate	3.4/5	Health & Safety
Picard	1.7%	Food & Beverage	3.3/5	Nutrition and well-being

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



Sustainability thematic



ESG criteria

ESG eligibility (% of eligible bonds) **34%**

ESG scores

	Fund	Index
ESG*	3.3/5	3.3/5
Environment	3.3/5	3.2/5
Social	3.2/5	3.8/5
Governance	3.2/5	3.5/5

ESG best scores

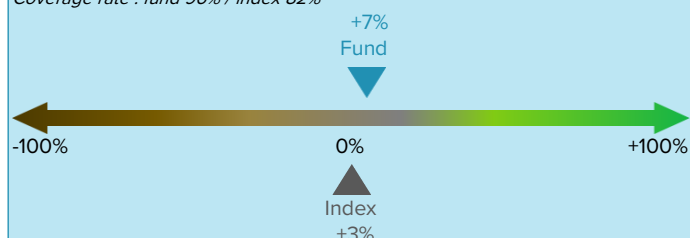
	ESG	E	S	G
Veolia	3.9/5	4.2/5	4.0/5	3.7/5
Veolia	3.9/5	4.2/5	4.0/5	3.7/5
Getlink	4.0/5	4.2/5	3.9/5	4.3/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Seche Environnement	3.8/5	4.6/5	4.0/5	2.8/5

Environmental analysis

Net Environmental Contribution (NEC)**

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 96% / index 82%



Carbon intensity**

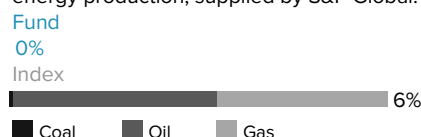
Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

Coverage rate : fund 46% / index 90%

	Fund	Index
kg. eq. CO ₂ /year/k€	693	1116

Fossil fuel exposure

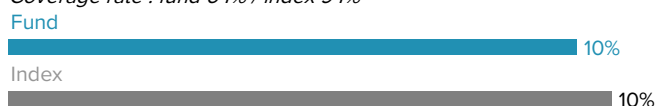
Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



European taxonomy

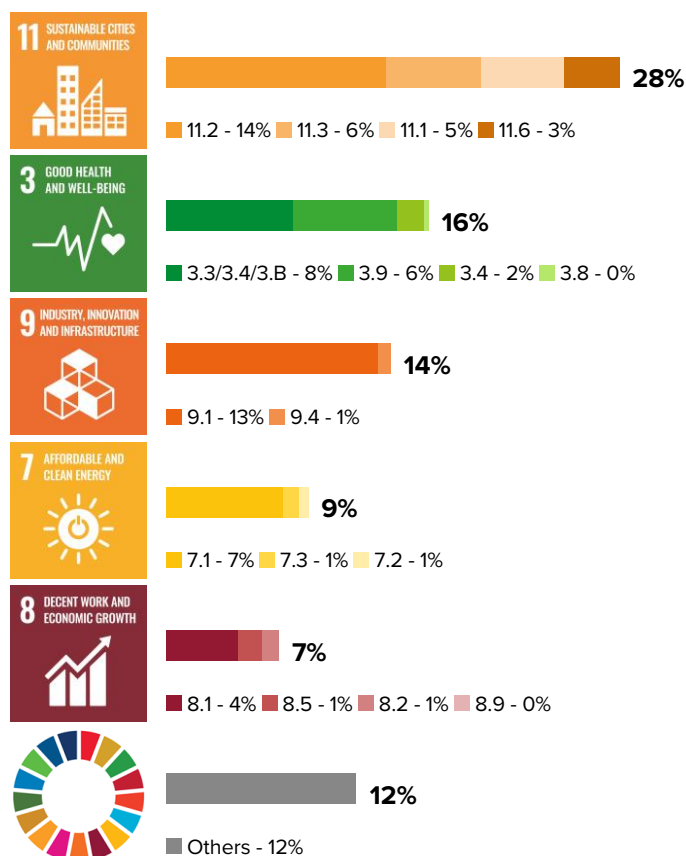
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 64% / index 94%





Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 26%

ESG follow-up, news and dialogue

Dialogue and engagement

Accor

We asked to speak with the head of human rights following the publication of a new risk mapping and focused on communication and awareness-raising. We also discussed the change in governance: Brune Poirson is leaving the Group and is being replaced by a person who previously worked in procurement and who will serve as environmental and social representative on the executive committee.

ESG controversies

Scor

Scor is under formal judicial examination in connection with an alleged attempt to obstruct the acquisition of Partner Re by the Covéa Group in 2022.

Empark

We asked Empark for more information on their management of physical risks, particularly following the floods in Spain, and regretted the lack of preventive measures deployed to date. We also raised the importance of including independent members on the audit committee: this is not planned at this stage. Finally, the company has no proactive strategy for the deployment of EV charging stations, which is carried out on demand.

Veolia

Global Witness has accused Veolia of allowing toxic discharges in a Colombian wetland for the second year in a row. Veolia has responded by saying that it does not recognize the employees in the video in question and wishes to press charges.

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**sycamore
am**

sycamore environmental euro ig corporate bonds

APRIL 2025

Share IC

Isin code | LU2431794754

NAV | 109.4€

Assets | 59.9 M€

SFDR 9

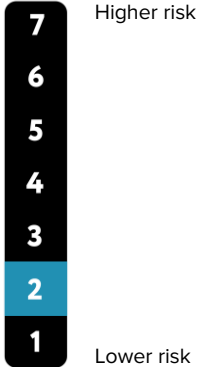
Sustainable Investments

% AUM: ≥ 80%

% Companies*: ≥ 100%

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager



**Anaïs
CASSAGNES**
SRI analyst



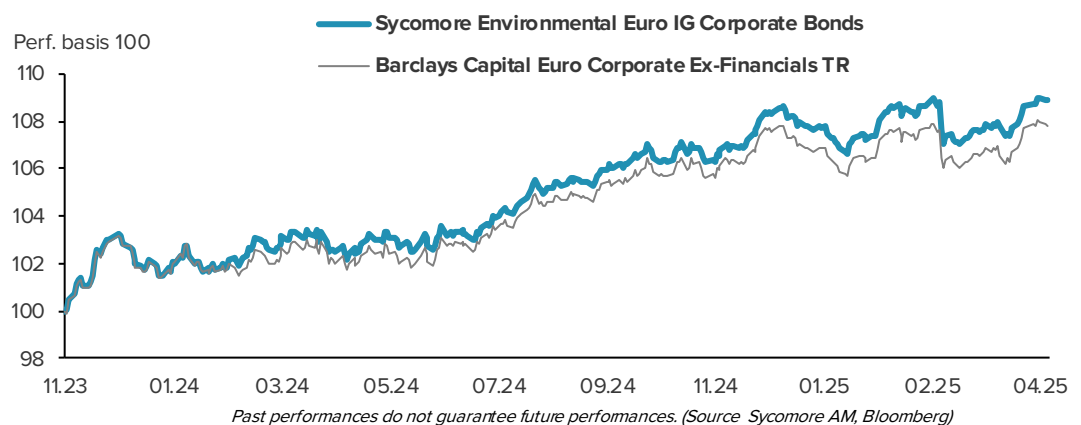
France

Investment strategy

A responsible and opportunistic selection of Investment Grade bonds based on a proprietary ESG analysis

Sycamore Environmental Euro IG Corporate Bonds aims to outperform the Barclays Capital Euro Corporate ex-Financials Bond TR index over a recommended minimum investment period of 3 years by investing in bonds issued by companies whose business model, products, services or production processes make a positive contribution to the challenges of energy and ecological transition through a thematic SRI strategy.

Performance as of 30.04.2025



	Apr	2025	1 year	Inc.	Annu.	2024
Fund %	1.1	1.1	6.4	8.9	6.2	4.8
Index %	1.0	0.8	5.8	7.8	5.4	4.0

Statistics

	Corr.	Beta	Alpha	Vol.	Bench. Vol	Track. Error	Sharpe Ratio	Info Ratio	Draw Down	Bench. DD
Inception	1.0	0.9	1.3%	3.1%	3.4%	0.8%	0.9	1.0	-1.9%	-2.0%

Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration enabled the index to retrace 80% of its initial rise. With the decline of sovereign rates - the 5-year OAT fell 25 bp during the month - credit indices closed the month higher. The Investment Grade segment, where spreads only widened by 10 bp, outperformed High-Yield. The ECB lowered its rates by 25 bp as expected, while highlighting the macro risks weighing on the Eurozone and opening to the door to future cuts. This period of heightened volatility suspended the primary market, but the latter recovered at the end of the month.

sycomore environmental euro ig corporate bonds



Fund Information

Inception date

29/11/2023

ISIN codes

Share CSC - LU2431795132

Share IC - LU2431794754

Share ID - LU2431794911

Share R - LU2431795058

Bloomberg tickers

Share CSC - SYGCRBS LX

Equity

Share IC - SYGCORI LX Equity

Share ID - SYGCPID LX Equity

Share R - SYGNECRI LX Equity

Benchmark

Barclays Capital Euro

Corporate Ex-Financials TR

Legal form

SICAV compartment

Domiciliation

Luxembourg

PEA eligibility

No

Investment period

3 yrs

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share CSC - 0.35%

Share IC - 0.35%

Share ID - 0.35%

Share R - 0.70%

Performance fees

None

Transaction fees

None

Portfolio

Exposure rate

94%

Number of bonds

82

Number of issuers

60

Valuation

Modified Duration

4.8

Yield to maturity

3.6%

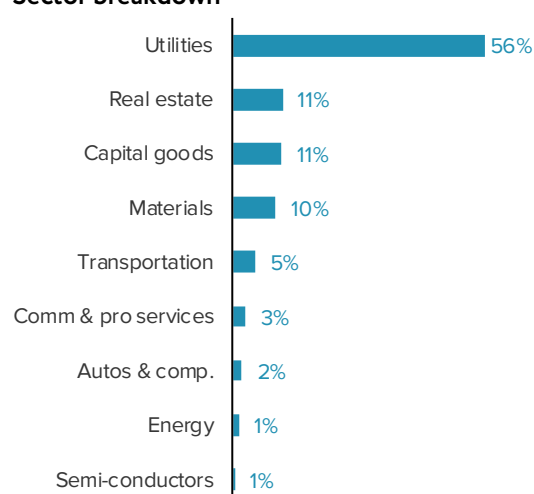
Yield to worst

3.5%

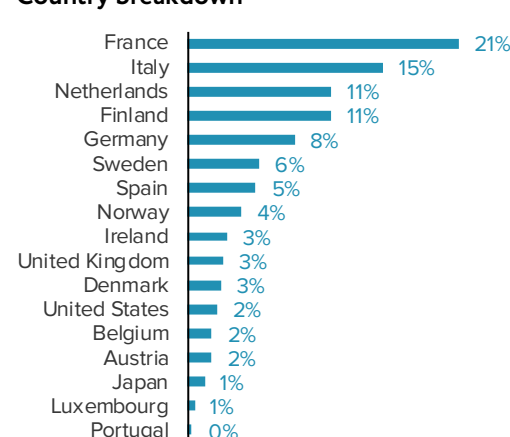
Average maturity

5.6 years

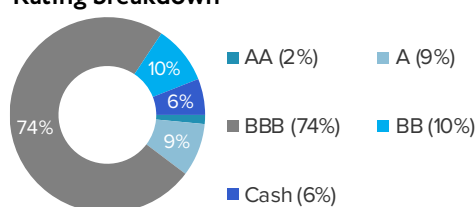
Sector breakdown



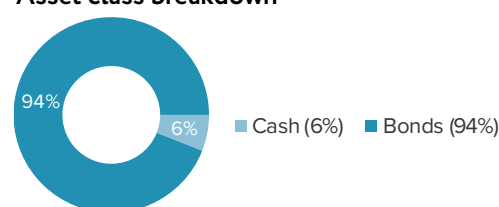
Country breakdown



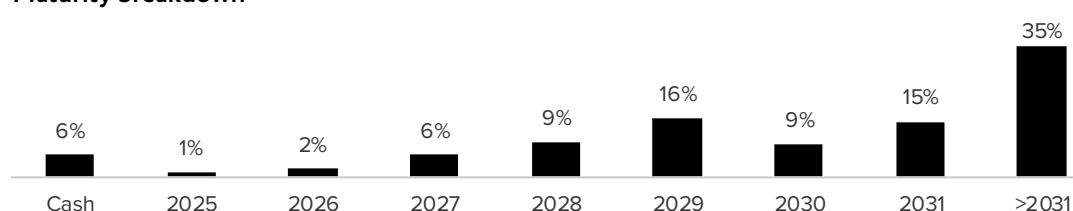
Rating breakdown



Asset class breakdown



Maturity breakdown



SPICE, for Society & Suppliers, People, Investors, Clients, Environment is our tool for assessing a company's performance on sustainability criteria. This tool incorporates the analysis of economic, governance, environmental, social, and societal risks and opportunities covering both the company's daily operations and its product and service offer.

The analysis process covers 90 criteria and leads to a rating per letter. These 5 ratings are weighted based on the company's most material impacts*.

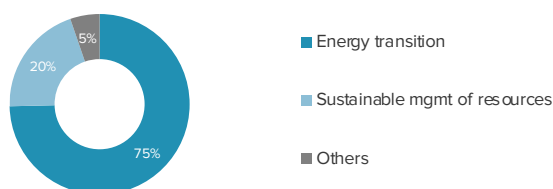
	Fund	Index
SPICE	3.6/5	3.4/5
S score	3.5/5	3.1/5
P score	3.6/5	3.4/5
I score	3.5/5	3.5/5
C score	3.5/5	3.2/5
E score	3.9/5	3.2/5

Main issuers	Weight	Sector	SPICE rating	Sustainable theme
Elia	3.0%	Utilities	3.8/5	Energy transition
Statkraft As	3.0%	Utilities	3.7/5	Energy transition
Rte	2.8%	Utilities	3.4/5	Energy transition
Vattenfall	2.7%	Utilities	3.7/5	Energy transition
Ellevio Ab	2.6%	Utilities	3.7/5	Energy transition

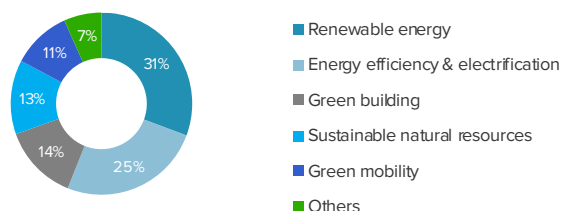
The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. *To learn more about SPICE, see our [ESG Integration and Shareholder Engagement Policy](#). (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)



Sustainability thematic



Environmental thematic

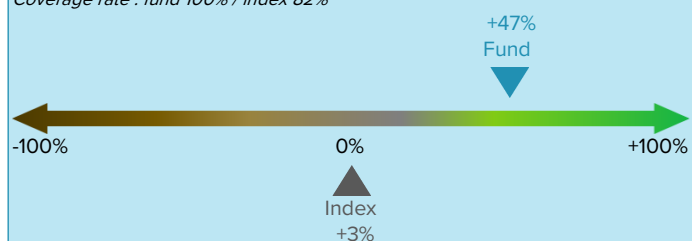


Environmental analysis

Net Environmental Contribution (NEC)**

Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

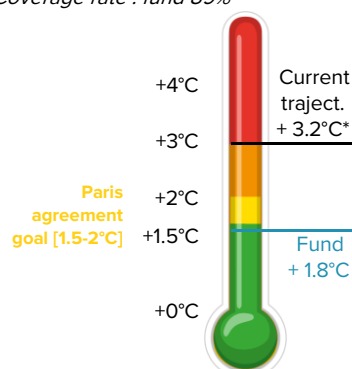
Coverage rate : fund 100% / index 82%



Temperature rise - SB2A

Inducted average temperature increase by 2100 compared to pre-industrial times, according to the Science-Based 2°C Alignment methodology.

Coverage rate : fund 89%



*IPCC Sixth Assessment Report «Climate Change 2022: Mitigation of Climate Change». <https://www.ipcc.ch/assessment-report/ar6/>

ESG scores

	Fund	Index
ESG*	3.6/5	3.3/5
Environment	3.9/5	3.2/5
Social	3.4/5	3.8/5
Governance	3.4/5	3.5/5

ESG best scores

	ESG	E	S	G
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
United Utilities	4.1/5	4.3/5	3.9/5	4.2/5
Legrand	4.1/5	4.0/5	4.1/5	4.4/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5

Carbon intensity**

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

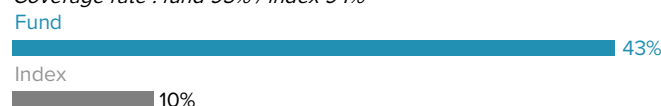
Coverage rate : fund 81% / index 90%

	Fund	Index
kg. eq. CO ₂ /year/k€	1171	1116

European taxonomy

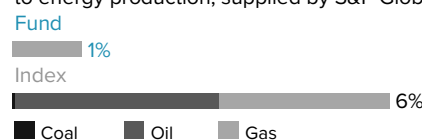
Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 95% / index 94%



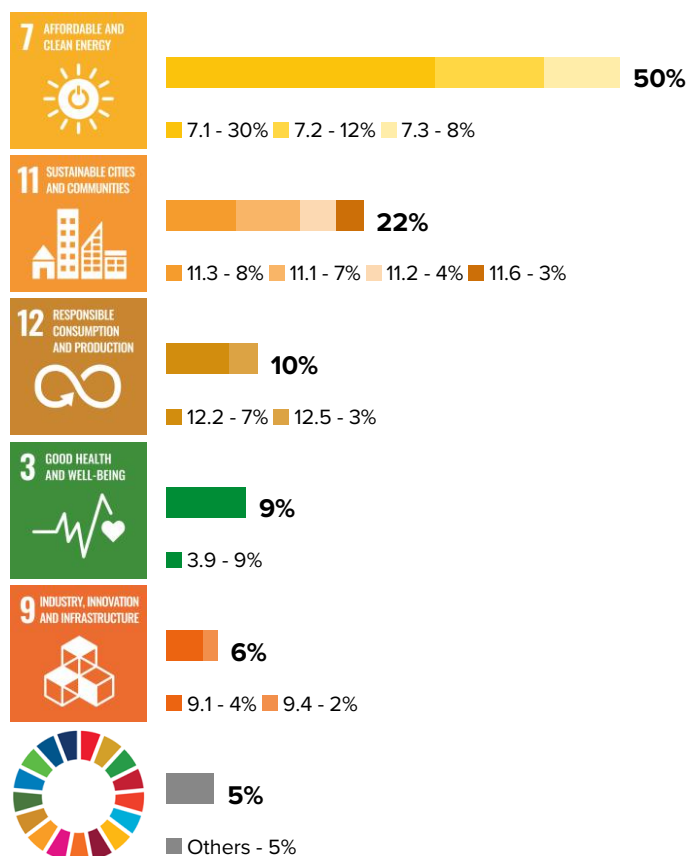
Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.





Sustainable development goals exposure



This chart represents the main exposures to the United Nations Sustainable Development Goals and their 169 targets. Exposure is defined as the opportunity, for each company, to contribute positively to reaching SDGs, providing their products and services. This exercise doesn't aim to measure the companies effective contribution to SDGs, which is computed through our societal contribution (CS) and net environmental contribution (NEC) metrics. For each invested company, activities are analysed in order to identify those which are exposed to SDGs. For a same activity, its number of targets can vary between 0 and 2. The company target exposure to one of its activities is weighted by the revenue share gained from this activity. For more details, our annual SRI report is available in our ESG documentation.

No significant exposure : 10%

ESG follow-up, news and dialogue

Dialogue and engagement

No comment

ESG controversies

Microsoft

The Italian tax authorities are claiming an unprecedented amount of VAT from Meta, X and LinkedIn, which could set a precedent and redefine the taxation of digital services across Europe. Italy considers that user registrations, and in particular the exchange of private data in exchange for free access to platforms, should be treated as taxable transactions. As such, the tax authorities are directly attacking the free-access model of social networking. As part of this tax, Italy is demanding around €140 million from Microsoft's LinkedIn.

ESG commentary

Synopsys AGM: In April, we had the opportunity to vote at the Synopsys AGM. We chose to vote against 3 of the resolutions. The first concerned the election of a Board member. Indeed, in line with our voting policy, we would like the company to elect another member to raise the gender diversity ratio to 40%. We also voted against the CEO's remuneration plan, as it does not include ESG KPIs. Finally, we opposed the renewal of the statutory auditor, as the length of the mandate with KPMG (33 years) exceeds the recommended average term of 10 years.

Additional disclaimers: although the fund's performances are partly driven by the ESG indicators of portfolio holdings, these are not the sole determining factor. Marketing communication. This information has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Sycomore AM is not banned from trading on these securities prior to the dissemination of this information. Before investing, please read the fund's KID available on our website: www.sycomore-am.com.



sycamore
am

sycamore

euro ig short duration

APRIL 2025

Share IC

Isin code | FR001400MT15

NAV | 104.7€

Assets | 77.4 M€

SFDR 8

Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



**Emmanuel de
SINETY**
Fund Manager



**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

A responsible and opportunistic selection of €-denominated Investment Grade bonds based on a proprietary ESG analysis.

Sycamore Euro IG Short Duration invests in €-denominated Investment Grade bonds with maturities of 0 to 5 years (with a minimum of 50% of net assets invested in maturities of 0 to 3 years), over a minimum investment horizon of two (2) years. No more than 10% of the net assets may be invested in high-yield securities. Similarly, investments in unrated securities will not represent more than 10% of the net assets.

The investment strategy consists of a rigorous selection of bonds and other debt securities denominated in euros, issued by private or public-sector issuers and similar entities, to which the Fund will be exposed at all times between 60% and 100% of the net assets, including a maximum of 20% of the net assets for public-sector issuers and similar entities, with no sector or geographical allocation restrictions (with the exception of exposure to non-OECD countries, including emerging countries, limited to a maximum of 10% of the net assets).

Performance as of 30.04.2025

According to the current legislation, we cannot disclose the performance of a fund that has a reference period of less than 12 months. For further information, please contact our team.

Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration enabled the index to retrace 80% of its initial rise. With the decline of sovereign rates - the 5-year OAT fell 25 bp during the month - credit indices closed the month higher. The Investment Grade segment, where spreads only widened by 10 bp, outperformed High-Yield. The ECB lowered its rates by 25 bp as expected, while highlighting the macro risks weighing on the Eurozone and opening to the door to future cuts. This spike in volatility suspended the primary market, but the latter recovered at the end of the month. The US payments specialist Fiserv issued several tranches in euros: the 3-year bond was attractive, with a coupon of 3% and a BBB rating.



Fund Information

Inception date

06/06/2024

ISIN codes

Share IC - FR001400MT15

Share ID - FR001400MT23

Share RC - FR001400MT31

Bloomberg tickers

Share IC -

Share ID -

Share RC -

Benchmark

ESTR+0.45%

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

2 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.25%

Share ID - 0.25%

Share RC - 0.50%

Performance fees

10% > Benchmark

Transaction fees

None

Portfolio

Exposure rate

93%

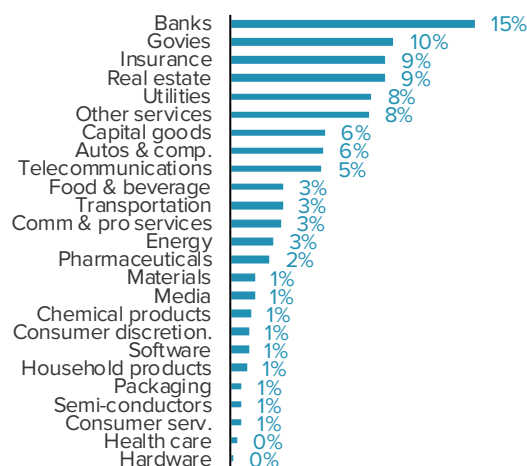
Number of bonds

164

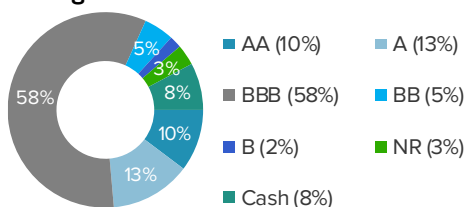
Number of issuers

145

Sector breakdown



Rating breakdown



Main issuers

Main issuers	Weight
France (Govt)	9.0%
Bnp Paribas	1.7%
Fca Bank	1.6%
Fiserv	1.6%
Two	1.6%

Valuation

Modified Duration

1.5

Yield to maturity

3.7%

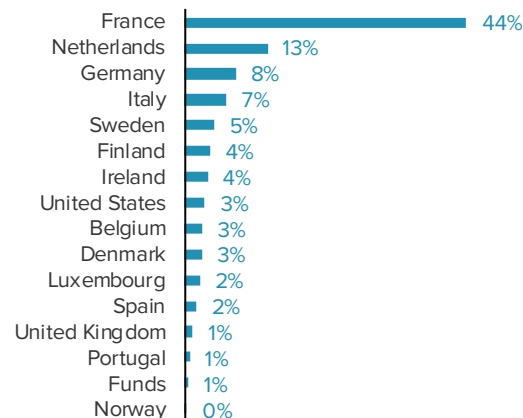
Yield to worst

3.3%

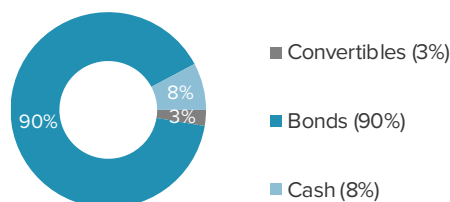
Average maturity

1.9 years

Country breakdown



Asset class breakdown

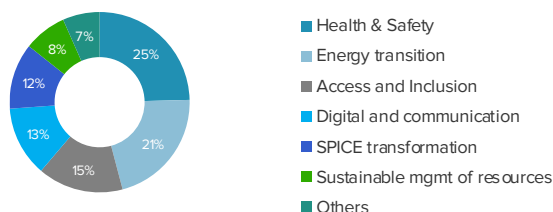


Sector	YTW	YTM
Govies	0.4%	0.4%
Banks	3.6%	6.4%
Autos & Comp.	3.0%	3.0%
Other services	2.8%	2.8%
Utilities	2.7%	2.7%

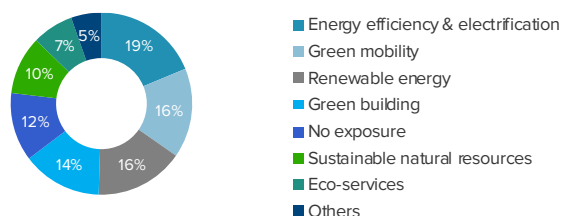
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Sustainability thematic



Environmental thematic

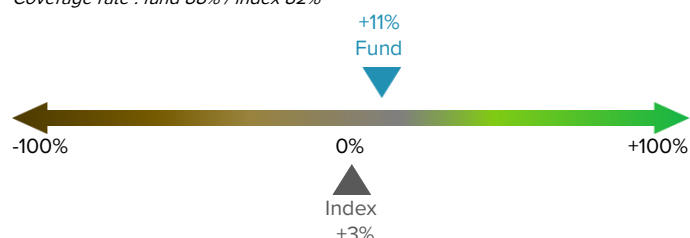


Environmental analysis

Net Environmental Contribution (NEC)

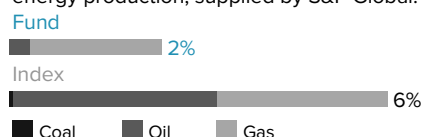
Degree of alignment of economic activities with the ecological transition, integrating biodiversity, climate and resources, on a standard scale from -100% for total misalignment to +100% for complete alignment, where 0% corresponds to the world economy average. The results are calculated by Sycomore AM or by the nec-initiative.org based on data for the years 2022 to 2024 according to NEC 1.0 or 1.1.

Coverage rate : fund 88% / index 82%



Fossil fuel exposure

Share of revenues from activities linked to fossil fuels from upstream to energy production, supplied by S&P Global.



ESG scores

	Fund	Index
ESG*	3.3/5	3.2/5
Environment	3.3/5	3.2/5
Social	3.3/5	3.8/5
Governance	3.3/5	3.5/5

ESG best scores

	ESG	E	S	G
Wabtec	3.9/5	4.5/5	3.3/5	3.7/5
Erg	4.3/5	4.8/5	4.1/5	4.1/5
Vestas	4.1/5	4.8/5	3.7/5	3.6/5
Orsted	4.2/5	4.6/5	4.2/5	3.7/5
Veolia	3.9/5	4.2/5	4.0/5	3.7/5

Carbon intensity

Annual greenhouse gas emissions (GHG Protocol) from upstream scopes 1, 2 and 3 per thousand euros invested, as modelled by MSCI. Intensity allocated pro rata to sales.

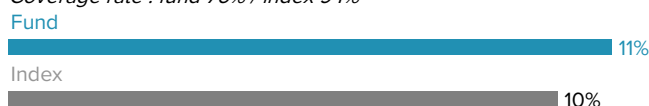
Coverage rate : fund 57% / index 90%

	Fund	Index
kg. eq. CO ₂ /year/k€	1034	1110

European taxonomy

Share of EU taxonomy-aligned company revenues provided by MSCI.

Coverage rate : fund 76% / index 94%





sycomore
am

sycomore sycoyield 2026

APRIL 2025

Share IC

Isin code | FR001400A6X2

NAV | 117.4€

Assets | 345.7 M€

SFDR 8

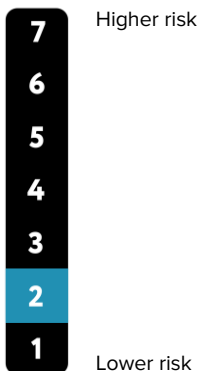
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



**Emmanuel de
SINETY**
Fund Manager

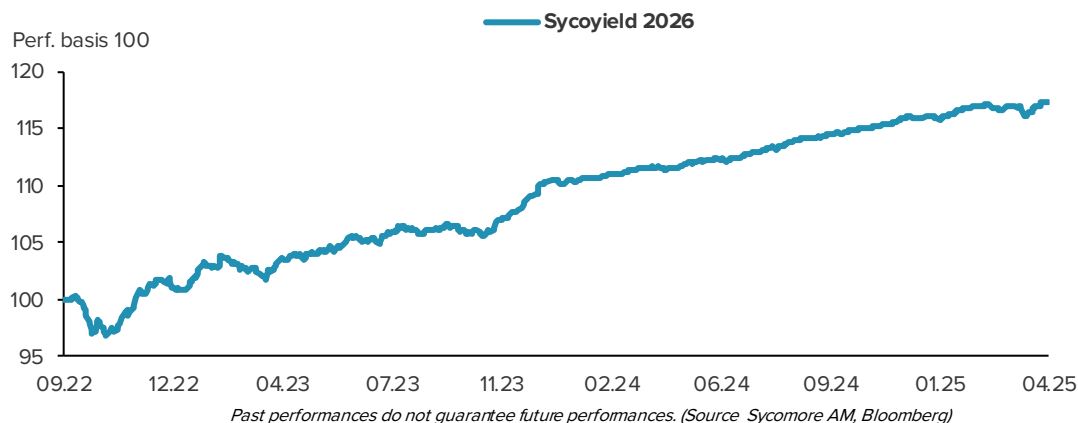


**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

Sycoyield 2026 is a maturity fund seeking yield opportunities in the bond markets. It invests mainly in high-yield corporate bonds issued in euros, with a maturity date mainly in 2026 and which are intended to be held until their maturity. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 30.04.2025



	Apr	2025	1 year	Inc.	Annu.	2024	2023
Fund %	0.4	1.1	5.1	17.4	6.2	5.0	9.6

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.4%	1.3	-3.4%

Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration enabled the index to retrace 80% of its initial rise. With the decline of sovereign rates - the 5-year OAT fell 25 bp during the month - credit indices closed the month higher. The Investment Grade segment, where spreads only widened by 10 bp, outperformed High-Yield. The ECB lowered its rates by 25 bp as expected, while highlighting the macro risks weighing on the Eurozone and opening to the door to future cuts. This period of heightened volatility suspended the primary market, but the latter recovered at the end of the month.



Fund Information

Inception date

01/09/2022

ISIN codes

Share IC - FR001400A6X2

Share ID - FR001400H3J1

Share RC - FR001400A6Y0

Bloomberg tickers

Share IC - SYCOYLD FP

Share ID - SYCOYLDID FP

Share RC - SYCYLDR FP

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

4 years

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%

Share ID - 0.50%

Share RC - 1.00%

Performance fees

None

Transaction fees

None

Portfolio

Taux d'exposition

97%

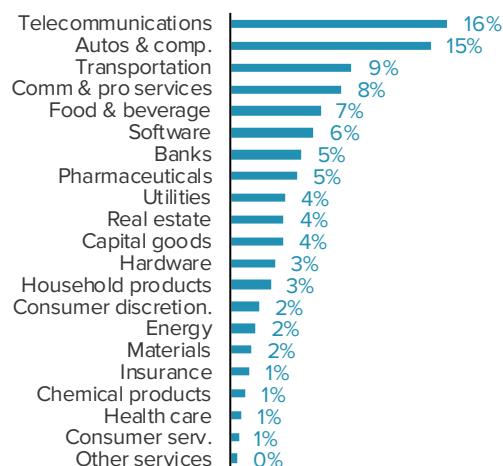
Number of bonds

87

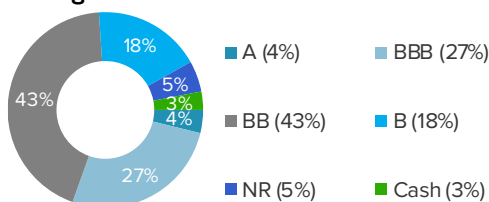
Nombre d'émetteurs

70

Sector breakdown



Rating breakdown



Main issuers

Masmovil

Weight

3.6%

Eircom

Weight

3.5%

Verisure

Weight

3.5%

Belden

Weight

3.2%

Renault

Weight

3.0%

Sector

Telecommunications

YTW

3.7%

YTM

3.9%

Telecommunications

3.7%

3.7%

Comm & pro services

3.1%

7.0%

Hardware

3.7%

3.7%

Autos & Comp.

3.0%

3.0%

Valuation

Modified Duration

1.2

Yield to maturity

3.9%

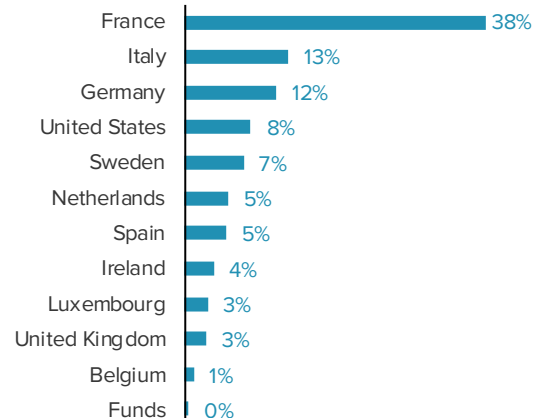
Yield to worst

3.4%

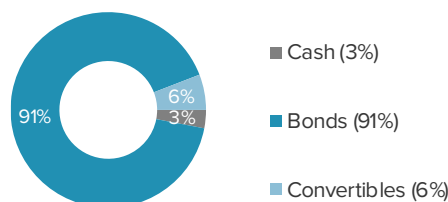
Average maturity

1.6 years

Country breakdown



Asset class breakdown



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sycamore
am

sycamore sycoyield 2030

APRIL 2025

Share IC

Isin code | FR001400MCP8

NAV | 108.1€

Assets | 342.6 M€

SFDR 8

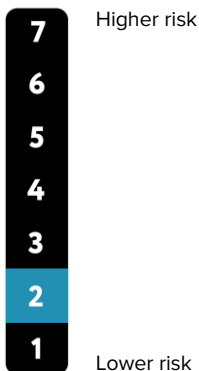
Sustainable Investments

% AUM: $\geq 1\%$

% Companies*: $\geq 1\%$

*Excluding derivatives, cash & equivalent

Risk indicator



The risk indicator assumes you keep the product for 5 years.

Warning : the actual risk can vary significantly if you cash in at an early stage and you may get back less.

The fund does not offer any guarantee of return or performance and presents a risk of capital loss

Investment Team



**Emmanuel de
SINETY**
Fund Manager

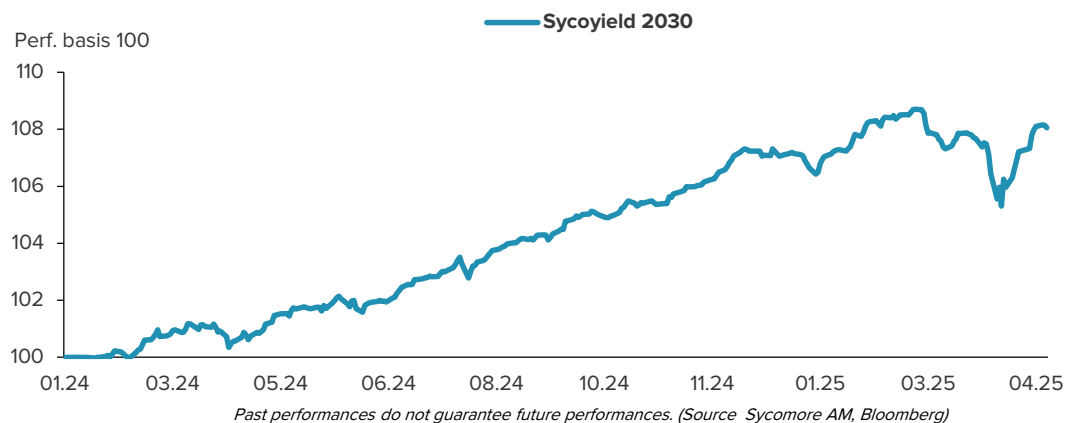


**Stanislas de
BAILLIENCOURT**
Fund Manager

Investment strategy

Sycoyield 2030 is a maturity fund seeking yield opportunities on the bond markets. It invests mainly in high-yield corporate bonds issued in euros, maturing mainly in 2030 and intended to be held until maturity. The selection of issuers takes into account environmental, social and governance issues.

Performance as of 30.04.2025



	Apr	2025	1 year	Inc.	Annu.
Fund %	0.6	0.9	7.2	8.1	6.4

Statistics

	Vol.	Sharpe Ratio	Draw Down
Inception	2.3%	1.3	-3.1%

Fund commentary

The tariffs announced during 'Liberation Day' on April 2nd caused risk assets to correct violently, as demonstrated by the 100 bp surge posted by the Crossover index. The more conciliatory stance later adopted by the Trump administration enabled the index to retrace 80% of its initial rise. With the decline of sovereign rates - the 5-year OAT fell 25 bp during the month - credit indices closed the month higher. The Investment Grade segment, where spreads only widened by 10 bp, outperformed High-Yield. The ECB lowered its rates by 25 bp as expected, while highlighting the macro risks weighing on the Eurozone and opening to the door to future cuts. This period of heightened volatility suspended the primary market, but the latter recovered at the end of the month with issuances worthy of interest. Highlights included issuances by Eircom, Stada and Infopro - three issuers with very low exposure to current geopolitical developments.



Fund Information

Inception date

31/01/2024

ISIN codes

Share IC - FR001400MCP8
Share ID - FR001400MCR4
Share RC - FR001400MCQ6

Bloomberg tickers

Share IC - SYCOLIC FP Equity
Share ID - SYCOLID FP Equity
Share RC - SYCOLRC FP Equity

Benchmark

None

Legal form

Mutual fund

Domiciliation

France

PEA eligibility

No

Investment period

7 ans

Minimum investment

None

UCITS V

Yes

Valuation

Daily

Currency

EUR

Cut-Off

12pm CET Paris (BPSS)

Cash Settlement

D+3

Admin and management fees

Share IC - 0.50%
Share ID - 0.50%
Share RC - 1.00%

Performance fees

None

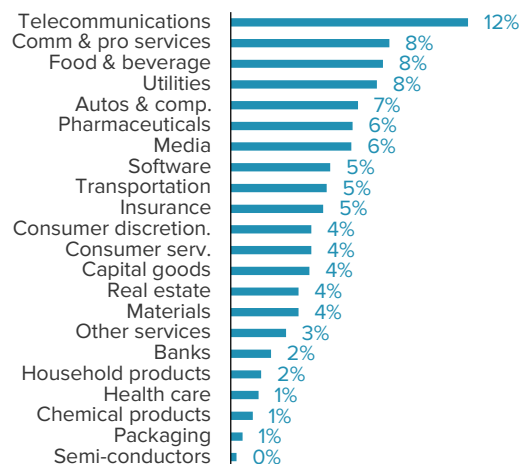
Transaction fees

None

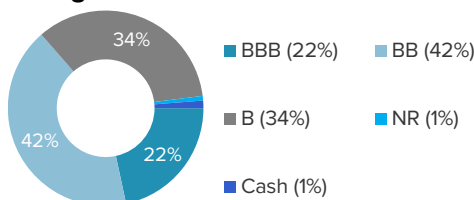
Portfolio

Exposure rate	99%
Number of bonds	136
Number of issuers	105

Sector breakdown



Rating breakdown



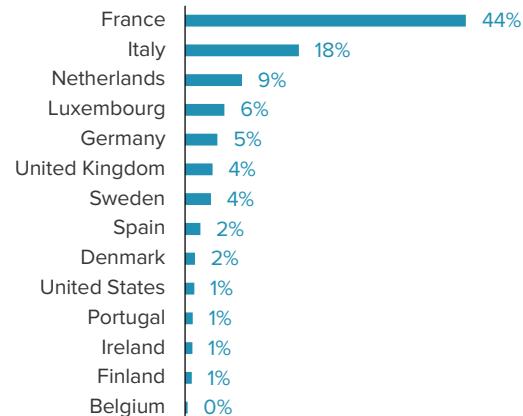
Main issuers

Main issuers	Weight
Picard	2.7%
Altarea	2.5%
Infopro	2.5%
Loxam	2.2%
Asmodee Group Sas	2.1%

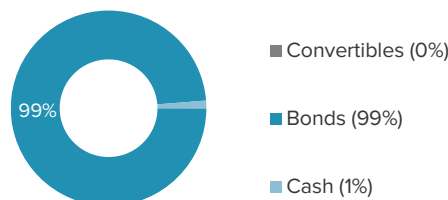
Valuation

Modified Duration	2.9
Yield to maturity	5.2%
Yield to worst	4.7%
Average maturity	5.1 years

Country breakdown



Asset class breakdown



Main issuers	Weight	Sector	YTW	YTM
Picard	2.7%	Food & Beverage	4.9%	5.2%
Altarea	2.5%	Real Estate	4.6%	4.6%
Infopro	2.5%	Media	5.5%	5.6%
Loxam	2.2%	Comm & pro services	3.4%	5.0%
Asmodee Group Sas	2.1%	Software	4.8%	5.6%

The fund offers no guarantee of return or performance and presents a risk of capital loss. Past performance is not indicative of future performance. Before investing, first consult the FUND's KIID available on our www.sycomore-am.com website. (NEC = Net Environmental Contribution / CS = Contribution Sociétale / TGJR = The Good Job Rating)